

KLESTADT & WINTERS, LLP  
Tracy L. Klestadt  
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**Hearing Date:** January 26, 2012  
**Hearing Time:** 10:00 a.m.  
**Objection Deadline:** January 19, 2012

Counsel to the Official Committee  
of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
WEST END FINANCIAL ADVISORS	:	Case No. 11-11152 (SMB)
LLC, <i>et al.</i>	:	
	:	(Substantively Consolidated)
Debtors.	:	

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**SUMMARY OF FINAL APPLICATION OF KLESTADT &  
WINTERS, LLP, COUNSEL TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, PURSUANT TO BANKRUPTCY CODE  
SECTIONS 330 AND 331 FOR ALLOWANCE OF COMPENSATION  
AND REIMBURSEMENT OF EXPENSES**

Name of Applicant:	Klestadt & Winters, LLP
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors Of West End Financial Advisors, LLC, <i>et al.</i>
Effective Date of Retention:	May 13, 2011
Period for Which Compensation and Reimbursement is Sought:	May 13, 2011 through December 15, 2011
Compensation Sought as Actual, Reasonable and Necessary for Application Period:	\$368,966.50
Amount of Compensation Previously Approved for Payment During Application Period:	\$0

Amount of Compensation Previously  
Paid to Applicant On Account of  
Application Period: \$0

Reimbursement of Expenses Sought  
as Actual, Reasonable and Necessary  
during Application Period: \$13,193.70

Amount of Reimbursement Previously  
Approved for Payment During  
Application Period: \$0

Amount of Expense Reimbursement  
Previously Paid to Applicant  
During Application Period: \$0

Number of Hours of Work Performed  
During Application Period: 930.30

Blended Hourly Rate During  
Application Period: \$396.61

This is a: \_\_\_ interim x final application

**FINAL FEE APPLICATION OF KLESTADT & WINTERS, LLP  
AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
WEST END FINANCIAL ADVISORS, LLC, ET AL.**

<b>Name</b>	<b>Position; Experience</b>	<b>Hourly Rate</b>	<b>Total Hours</b>	<b>Total Compensation</b>
Tracy L. Klestadt	Managing Partner; admitted in 1986.	\$595 (2011)	94.90	\$56,465.50
Fred Stevens	Partner; admitted in 2000.	\$475 (2011)	396.60	\$188,385.00
Sean Southard	Partner; admitted in 2001.	\$450 (2011)	0.20	\$90.00
Joseph C. Corneau	Associate; admitted in 2003.	\$375 (2011)	241.50	\$89,625.00
Brendan Scott	Associate; admitted in 2005.	\$375 (2011)	0.20	\$75.00
Carrie Hardman	Associate; admitted in 2010.	\$250 (2011)	0.60	\$150.00
Thomas Szaniawski	Associate; admitted in 2011.	\$195 (2011)	152.70	\$29,074.50
Maeghan McLoughlin	Associate; admission pending.	\$195 (2011)	1.20	\$234.00
Stephanie Fraser	Paralegal	\$150	1.30	\$195.00
Renea Gargiulo	Paralegal	\$150	21.40	\$2,355.00
Kristen Garofalo	Paralegal	\$150	19.70	\$2,317.50
Total		\$396.61 (Blended Hourly Rate)	930.30	\$368,966.50

**FINAL FEE APPLICATION OF KLESTADT & WINTERS, LLP  
AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
WEST END FINANCIAL ADVISORS LLC, *ET AL***

<b>Activity</b>	<b>Hours</b>	<b>Fees</b>
Cash Collateral	70.00	\$21,888.50
Committee General	246.60	\$96,742.50
Plan and Disclosure Statement	233.10	\$99,444.00
Retentions and Fees	111.90	\$34,986.50
Trustee Motion	20.20	\$8,545.00
Substantive Consolidation	248.50	\$107,360.00
Total	930.30	\$368,966.50

**FINAL FEE APPLICATION OF KLESTADT & WINTERS, LLP  
AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
WEST END FINANCIAL ADVISORS LLC, ET AL.**

<b>Disbursements</b>	<b>Amount</b>
Federal Express	\$55.79
Filing Fee (Lien Searches)	\$2,085.47
Lexis	\$1,770.82
Meals	\$541.95
Messenger	\$224.60
Other Prof. (Noticing Agent)	\$2,464.33
PACER	\$361.60
Photocopies	\$3,748.95
Postage	\$695.88
Subway	\$94.50
Telephone	\$239.81
Transcripts	\$910.00
Total Disbursements	\$13,193.70

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Counsel to the Official Committee  
of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11  
: :  
WEST END FINANCIAL ADVISORS : Case No. 11-11152 (SMB)  
LLC, *et al.*, :  
: :  
Debtors. :  
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**FINAL APPLICATION OF KLESTADT & WINTERS, LLP,  
COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
PURSUANT TO BANKRUPTCY CODE SECTIONS 330 AND 331 FOR ALLOWANCE  
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES**

TO: THE HONORABLE STUART M. BERNSTEIN,  
UNITED STATES BANKRUPTCY JUDGE:

Klestadt & Winters, LLP ("K&W"), counsel to the Official Committee of Unsecured  
Creditors (the "Committee") of West End Financial Advisors, LLC, *et al.* (the "Debtors")<sup>1</sup>, in the

<sup>1</sup> The Debtors are: West End Financial Advisors LLC (Case No. 11-11152); Amagansett Realty SPV 1 LLC (Case No. 11-11167); Benedek Development Group, LLC (Case No. 11-11155); L/C Family Limited Partnership (Case No. 11-11157); Sentinel Investment Management Corp. (Case No. 11-11153); SIMCO SPV 1 LP (Case No. 11-11158); West End Absolute Return Fund I, LP (11-11161); West End Capital Management LLC (Case No. 11-11154); West End Fixed Income Partners LP (Case No. 11-11159); West End Income Strategies Fund LP (Case No. 11-11160); West End Mortgage Finance Fund 1 LP (Case No. 11-11162); West End Private Client Fund L.P. (Case No. 11-11163); West End Real Estate Fund 1 LP (Case No. 11-11164); West End Special Opportunity Fund II, LP (Case No. 11-11166); West End Special Opportunity Fund, LP (Case No. 11-11165); West End/Mercury Short-Term Mortgage Fund, LP (Case No. 11-11156); West End Cash Liquidity Fund I L.P. (Case No. 11-12774); and West End Dividend Strategy Fund I L.P. (Case No. 11-13247).

above-captioned chapter 11 cases (“Chapter 11 Cases”), respectfully submits this final application (“Application”), pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), for allowance and payment of compensation for professional services rendered to the Committee and for reimbursement of actual and necessary costs and expenses incurred in connection with K&W's representation of the Committee in this Chapter 11 Case during the period from May 13, 2011 through December 15, 2011 (the “Application Period”)<sup>2</sup>, and in support of its Application, respectfully represents as follows:

### **CHAPTER 11 BACKGROUND**

1. On March 15, 2011, with the exception of West End Cash Liquidity Fund I L.P. and West End Dividend Strategy Fund I. L.P., the Debtors each filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. On June 9, 2011, West End Cash Liquidity Fund I L.P. filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code, and on July 6, 2011, West End Dividend Strategy Fund I L.P. filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

2. By order dated July 25, 2011, the Debtors' estates were substantively consolidated.

3. The Debtors remain in possession of their properties and management of their affairs pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee has been appointed herein. Albert Togut, Esq. has been appointed as examiner herein for the limited

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<sup>2</sup> K&W will supplement this Application for the period from December 16, 2011 through January 26, 2012, the anticipated date of confirmation of the Plan (as defined below) or such other date that confirmation of the Plan occurs.

purposes set forth in the Order Directing the Appointment of an Examiner Pursuant to Section 1104(c) of the Bankruptcy Code [Docket No. 157].

4. On May 3, 2011, the U.S. Trustee appointed the Committee, consisting of the following five (5) members: (i) Signature Bank; (ii) Mr. Thomas Reed; (iii) Ms. Doris K. Silverman; (iv) Ms. Jayne M. Kurtzman; and (v) Mr. Darren Conte<sup>3</sup>.

5. The Committee selected Klestadt & Winters, LLP as its counsel to represent the Committee in all matters relating to the Debtors' Chapter 11 Cases.

6. On May 19, 2011, the Committee filed its application to employ K&W as attorneys for the Committee (the "K&W Retention Application") [Docket No. 124]. The K&W Retention Application was granted by order of the Bankruptcy Court dated June 13, 2011, nunc pro tunc to May 13, 2011 [Docket No. 150].

7. On November 30, 2011, the Debtors filed their Second Amended Plan of Liquidation of West End Financial Advisors, LLC (the "Plan"). A hearing on confirmation of the Plan is scheduled for January 26, 2012, the return date of this Application.

### **PROFESSIONAL FEE MATTERS**

8. By this Application, K&W respectfully seeks an order of this Court, pursuant to Bankruptcy Code sections 330 and 331, allowing K&W the sum of (a) \$368,966.50 as compensation for services rendered during the Application Period, and (b) \$13,193.70 as reimbursement for expenses incurred during the Application Period, in connection with K&W's

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<sup>3</sup> Doris Silverman resigned from the Committee effective as of November 15, 2011.



representation of the Committee, and authorizing and directing the Debtors to pay K&W such allowed amounts from the Debtors' estates.

9. All services performed and expenses incurred by K&W for which compensation and reimbursement are requested hereby were performed or incurred for and on behalf of the Committee, were necessary, and were beneficial to the Debtors' estates. In addition, K&W believes that none of the services provided to the Committee were duplicative of the efforts of the Debtors' professionals or the Committee's other professionals in this Chapter 11 Cases.

10. In conformity with the United States Trustee Guidelines For Reviewing Applications For Compensation And Reimbursement Of Expenses Filed Under 11 U.S.C. § 330, dated January 30, 1996 (the "U.S. Trustee Guidelines") and General Order M-389 of the United States Bankruptcy Court for the Southern District of New York, the Administrative Order Re: Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated November 25, 2009 ("General Order M-389"), K&W has segregated its time entries during the Application Period into the following project categories, which correspond to the major tasks undertaken by K&W during the same period:

- A. Cash Collateral
- B. Committee General
- C. Plan and Disclosure Statement
- D. Retentions and Fees
- E. Trustee Motion
- F. Substantive Consolidation

11. The time charges and disbursement items corresponding to the foregoing categories are attached hereto as **Exhibit A** and in summary format as **Exhibit B**. Although K&W has made every effort to segregate its time entries by category, by virtue of constantly

evolving developments in this case, there may have been some unavoidable overlap of description in certain entries (for example, in situations in which multiple subjects were discussed with members of Committee or counsel to the Debtors in one telephone conversation, the particular telephone call or meeting may have been billed to the “Committee General” project category with a parenthetical listing of subjects discussed, rather than providing multiple billing entries in different categories). Accordingly, the Court is respectfully requested to consider the following discussion of services rendered in its entirety in evaluating the reasonableness of the fees requested by K&W.

**DESCRIPTION OF SERVICES PERFORMED DURING  
THE APPLICATION PERIOD BY PROJECT CATEGORY**

12. The Application Period spans over seven (7) months in these very active and often contentious Chapter 11 Cases. Accordingly, the services described in this Application are wide-ranging and generally track the progress of the Chapter 11 Cases. In this section of the Application, K&W describes, in summary fashion, the services performed during the Application Period by project category.

**A. Cash Collateral**

13. The “Cash Collateral” project category includes time charges incurred by K&W in relation to assisting the Committee in reviewing the terms of the Debtors’ use of the cash collateral in which Northlight Fund L.P. (“Northlight”) claims an interest.

14. On May 4, 2011, the Debtors filed their Application for Entry of Order Authorizing Debtors’ Interim and Final Use of Cash Collateral and for Related Relief (the “Cash Collateral Motion”) [Docket No. 109].

15. On June 1, 2011, the Court entered its Interim Order (I) Authorizing the Use of Cash Collateral Nunc Pro Tunc to the Petition Date, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief (the “First Interim Cash Collateral Order”) [Docket No. 142].

16. The First Interim Cash Collateral Order provided, *inter alia*, that the Debtors stipulated and agreed (the “Debtors’ Stipulations”) that Northlight’s pre-petition liens were binding, enforceable, properly perfected, first priority liens and security interests (the “Pre-Petition Liens”). The First Interim Cash Collateral Order further provided that the Debtors’ Stipulations would be binding upon the Debtors’ estates unless the Committee or another party in interest commenced an adversary proceeding to challenge (a “Challenge”) the Debtors’ Stipulations within sixty (60) days of entry of an order approving the appointment of counsel to the Committee (the “Challenge Deadline”).

17. K&W, on behalf of the Committee, conducted a complete and independent review of the nature, extent and validity of the Pre-Petition Liens (the “Investigation”). The Investigation entailed a review of substantial financing documents that gave rise to the Pre-Petition Liens. In addition, K&W obtained and reviewed the public filings that served to perfect the Pre-Petition Liens. Upon completion of the Investigation, K&W advised the Committee as to its findings. The Committee resolved to commence a Challenge before the Challenge Deadline.

18. Also in the “Cash Collateral project category is extensive negotiations with the Debtors and Northlight regarding the terms of three subsequent interim cash collateral orders entered by the Court [Docket Nos. 156, 200 and 235].

19. A total of 70.00 hours amounting to \$21,888.50 in fees and \$0.00 in expenses were incurred by K&W in connection with this project category during the Application Period for a total of \$21,888.50.

**B. Committee General**

20. The services provided to the Committee by K&W and billed under the project category entitled “Committee General,” include services rendered that are related to a variety of issues relating to the Chapter 11 Cases that are not otherwise segregated into a separate project category.

21. K&W’s time spent interacting with the Court, the U.S. Trustee, the Examiner (defined below), the Securities and Exchange Commission, creditors and other parties in interest regarding the status of the Chapter 11 Cases, as well as scheduling and other case administrative matters, which are also billed under this project category. Likewise, internal meetings among the attorneys and staff of K&W and between K&W and the Committee that cover multiple areas and topics related to this Chapter 11 Case are billed under this project category.

22. Also included within the “Committee General” project category are matters K&W attended to for or on behalf of the Committee which do not fall within the other project categories set forth in this Application, including (a) review and analysis of the Debtors’ schedules of assets and liabilities and Statements of Financial Affairs; and (b) review and analysis of the monthly operating reports filed herein and advising the Committee with respect to such monthly operating reports.

23. In addition, K&W has been in continuous contact with the Committee, advising the members of their obligations and role in the Chapter 11 Cases and had regularly-scheduled

weekly or bi-monthly meetings with the Committee. K&W also reviewed all pleadings filed in the Chapter 11 Cases. K&W advised the Committee regarding each of these and other miscellaneous motions filed by the Debtors and other parties in interest and other parties throughout the Application Period.

24. A total of 246.60 hours amounting to \$96,742.50 in fees and \$12,264.16 in expenses were incurred by K&W in connection with this project category during the Application Period for a total of \$109,006.66.

**C. Plan and Disclosure Statement**

25. The “Plan and Disclosure Statement” project category encompasses activities related to the negotiation, drafting and confirmation of the Debtors’ plan of liquidation in the Chapter 11 Cases.

26. The Debtors filed their Plan of Liquidation of West End Financial Advisors, LLC on August 31, 2011 and related disclosure statement [Docket Nos. 210 and 211, respectively]. K&W reviewed this initial plan on behalf of the Committee and engaged in substantial discussions with the Debtors and other parties in interest regarding same. As a result of these discussions, the initial plan was revised twice, ultimately leading to the filing of the Second Amended Plan of Liquidation of West End Financial Advisors, LLC (the “Plan”) and related disclosure statement on November 30, 2011 [Docket Nos. 255 and 256, respectively].

27. Within the Plan and Disclosure Statement project category were numerous activities related to the identification of significant issues impacting unsecured creditors in these Chapter 11 Cases, including, for example, the bifurcation of unsecured creditor claims between trade and investor creditors, and research and analysis regarding the treatment of investor claims

by nature of investment. K&W also advised the Committee with respect to alternatives to the Plan, including potentially seeking a refinancing of the Northlight claims through a third party lender and potentially liquidating the “Hard Money Fund” and/or the “Franchise Fund,” and identifying costs, risks and rewards of liquidating those funds versus allowing them to self-liquidate over time. Such efforts were necessary for the Committee to be assured that all viable options and alternatives had been fully explored and evaluated, and were beneficial to the estate in that the terms of the Plan was the best compromise available to the Debtors’ unsecured creditors. In addition, K&W’s efforts in reviewing and commenting on the Plan materially improved the Plan as it evolved over the course of the Application Period.

28. Also included in the Plan and Disclosure Statement project category is K&W’s efforts in assisting the Committee with the evaluation of potential candidates for the post-confirmation Plan Administrator (as defined in the Plan) and Plan Oversight Committee (as defined in the Plan).

29. Finally, upon the filing of the Plan, K&W received a significant number of inquiries from creditors and other parties in interest with respect to the interpretation of the Plan and alternatives to the Plan. K&W promptly and thoroughly responded to all such inquiries.

30. A total of 233.10 hours amounting to \$99,444.00 in fees and \$4.50 in expenses were incurred by K&W in connection with this project category during the Application Period, for a total of \$99,448.50.

**D. Retentions & Fees**

31. During the Application Period, K&W was required to advise the Committee on numerous issues related to the retention of professionals by the Committee and the Debtors, and allowance of fees of such retained professionals.

32. During the Application Period, K&W prepared and filed the pleadings and related documents to retain K&W and FTI Consulting, Inc. during the Application Period, and also commenced the preparation of this Application.

33. In addition, K&W reviewed the pleadings related to the retention of Debtors' counsel and advised the Committee with respect to same.

34. Finally, during the Application Period, K&W reviewed the Fee Examiner's Report [Docket No. 261] filed on December 8, 2011 and advised the Committee with respect to the evaluation of the Fee Examiner's Report and appropriate action thereon.

35. A total of 111.90 hours amounting to \$34,986.50 in fees and \$700.04 in expenses were incurred by K&W in connection with this project category during the Application Period for a total of \$35,686.54.

**E. Trustee Motion**

36. Prior to the appointment of the Committee and the Committee's retention of K&W, the Office of the United States Trustee had filed its Motion of the United States Trustee for Order Directing the Appointment of a Chapter 11 Trustee or, in the Alternative, Converting These Cases to Chapter 7 of the Bankruptcy Code (the "Trustee Motion") [Docket No. 8]. The Court had already conducted six (6) days of evidentiary hearings on the Trustee Motion with

respect to the U.S. Trustee's direct case, but had not yet scheduled hearings on the Debtors' defense of the Trustee Motion.

37. The appointment of a trustee or conversion of the Chapter 11 Cases would undoubtedly have a significant impact on the Debtors' unsecured creditors. Accordingly, immediately upon its engagement, K&W began reviewing the Trustee Motion, the Debtors' response, and the transcripts and record of the hearings that had already occurred in order to assess whether to support or oppose the Trustee Motion.

38. Ultimately, no further hearings were scheduled on the Trustee Motion and it was adjourned *sine die*. The appointment of the Committee, with a fiduciary obligation to investigate the acts and conduct of the Debtors, was a significant factor in the Debtors remaining in possession and proposing the Plan, which K&W believes is the best outcome for the Debtors' unsecured creditors.

39. A total of 20.20 hours amounting to \$8,545.00 in fees and \$0.00 in expenses were incurred by K&W in connection with this project category during the Application Period for a total of \$8,545.00.

**F. Substantive Consolidation**

40. Prior to K&W's retention by the Committee, on May 4, 2011, the Debtors filed their Application for an Order Pursuant to 11 U.S.C. Section 105(a) Directing the Substantive Consolidation of Each of the Debtors' Related Chapter 11 Cases (the "Sub Con Motion") [Docket No. 110].

41. Upon its retention by the Committee, realizing the significant effect that substantive consolidation of the Debtors' estates may have on the Debtors' unsecured creditors,



K&W, on behalf of the Committee, immediately began to analyze the potential effects of substantive consolidation. In addition, K&W assisted the Committee in retaining the necessary financial advisors to review the Debtors' financial records to determine whether substantive consolidation was appropriate.

42. FTI Consulting, Inc. ("FTI") was retained by the Committee to determine whether, *inter alia*, there had been sufficient co-mingling of the Debtors' assets and liabilities to justify substantive consolidation. As FTI analyzed the Debtors' financial records, K&W was required to advise the Committee on an ongoing basis as to the findings of FTI, whether such findings militated in favor of supporting or opposing substantive consolidation, and determining the Committee's course of action with respect to substantive consolidation.

43. As a result of K&W's efforts, significant issues were identified, including the unintended effect of the SubCon Motion, as filed, resulting in an expansion of the collateral packages of the Debtors' various secured lenders. The identification of this issue resulted in the Debtors' filing of their Supplemental Application and Application for an Order Pursuant to 11 U.S.C. Section 105(a) Directing the Substantive Consolidation of Each of the Debtors' Related Chapter 11 Estates [Docket No. 179], which clarified the relief being sought and the addition of two debtor entities which were identified as having creditors as a result of FTI's work.

44. Through the efforts of K&W and FTI, it became clear that significant co-mingling had occurred prior to the Petition Date, and moreover, that substantive consolidation was necessary to ensure a fair and equitable result for all unsecured creditors regardless of the assets and liabilities of the particular debtor such creditors believed they were doing business with or had investments in. To that end, the Committee authorized FTI to serve as the Debtors' expert

witness at trial on the Sub Con Motion, which was contested by the Office of the United States Trustee.

45. In connection therewith, K&W assisted FTI, and advised the Committee, with respect to FTI's continuing analysis of the Debtors' pre-petition transactions and the development of FTI's expert report on substantive consolidation.

46. Ultimately, after a full-day evidentiary hearing, the Court granted the Sub Con Motion, which the Committee believes was a necessary and beneficial event that enabled the filing of the Plan and the Debtors' exit from Chapter 11.

47. A total of 248.50 hours amounting to \$107,360.00 in fees and \$225.00 in expenses were incurred by K&W in connection with this project category during the Application Period for a total of \$107,585.00.

#### **TIME AND DISBURSEMENT RECORDS AND STAFFING**

48. The services performed by K&W for and on behalf of the Committee in connection with the above matters during the Application Period are detailed and itemized in full in the time and disbursement logs annexed hereto as **Exhibit A**. Set forth on the attached **Exhibit B** is a summary of the persons who performed services on behalf of the Committee, the hours of services performed by such person, and the total value of the services performed by each person during the Application Period.

49. The persons at K&W that assisted the Committee on the above matters during the Application Period are as follows:

a. Tracy L. Klestadt is the managing partner of K&W. Mr. Klestadt is a graduate of the University of Chicago Law School, and was admitted to practice before this

Court in 1986. Mr. Klestadt's hourly rate of \$595 during the Application Period is reasonable and such rate was Mr. Klestadt's normal and customary rate during the Application Period.

b. Fred Stevens is a partner employed by K&W. Mr. Stevens is a graduate of St. John's University School of Law, and was admitted to practice before this Court in 2000. Mr. Stevens' rate of \$475 per hour in 2011 is reasonable, and was Mr. Stevens' normal and customary rate during the Application Period.

c. Sean C. Southard is a partner employed by K&W. Mr. Southard is a graduate of St. John's University School of Law, and was admitted to practice before this Court in 2001. Mr. Southard's hourly rate of \$450 during the Application Period is reasonable and such rate was Mr. Southard's normal and customary rate during the Application Period.

d. Joseph C. Corneau is an associate attorney employed by K&W. Mr. Corneau is a graduate of Hofstra University School of Law, and was admitted to practice before this Court in 2003. Mr. Corneau's hourly rate of \$375 during the Application Period is reasonable and such rate was Mr. Corneau's normal and customary rate during Application Period.

e. Brendan Scott is an associate attorney employed by K&W. Mr. Scott is a graduate of University of Pittsburgh School of Law, and was admitted to practice before this Court in 2006. Mr. Scott's hourly rate of \$375 during the Application Period is reasonable and such rate was Mr. Scott's normal and customary rate during the Application Period.

f. Carrie Hardman is an associate attorney formerly employed by K&W. Ms. Hardman is a graduate of St. John's University School of Law and is a candidate in the LL.M program in Bankruptcy at St. John's University, and was admitted to practice before this Court

in 2010. Ms. Hardman's hourly rate of \$250 during the Application Period is reasonable and such rate was Ms. Hardman's normal and customary rate during the Application Period.

g. Thomas Szaniawski is an associate attorney employed by K&W. Mr. Szaniawski is a graduate of St. John's University School of Law and is a candidate in the LL.M. program in Bankruptcy at St. John's University. Mr. Szaniawski was admitted to practice before this Court in August 2011. Mr. Szaniawski's hourly rate of \$195 per hour is reasonable, and was Mr. Szaniawski's normal and customary rate during the Application Period.

h. Maeghan McLoughlin is an associate attorney (admission pending) employed by K&W. Ms. McLoughlin is a graduate of St. John's University School of Law. Ms. McLoughlin's hourly rate of \$195 per hour is reasonable, and was Ms. McLoughlin's normal and customary rate during the Application Period.

i. Stephanie Fraser is a bankruptcy paralegal employed by K&W. Ms. Fraser's hourly rate of \$150 per hour is reasonable and such rate was Ms. Fraser's normal and customary rate during the Application Period.

j. Renea Gargiulo is a bankruptcy paralegal employed by K&W. Ms. Gargiulo's hourly rate of \$150 per hour is reasonable and such rate was Ms. Gargiulo's normal and customary rate during the Application.

k. Kristen Garofalo is a bankruptcy paralegal employed by K&W. Ms. Garofalo's hourly rate of \$150 per hour is reasonable and such rate was Ms. Garofalo's normal and customary rate during the Application Period.

50. The total fees for the services rendered in connection with this case during the Application Period amounts to \$368,966.50 based upon a total of 930.30 hours. The blended hourly rate for all services provided during the Application Period is \$396.61.

51. Copies of the detailed attorney time records for the Application Period are annexed hereto as **Exhibit A** and summaries of the time records broken down by timekeeper and billing task code are annexed as **Exhibit B**, respectively.

### **LEGAL AUTHORITY FOR REQUESTED COMPENSATION**

#### **A. General Standard of Review**

52. Section 331 of the Bankruptcy Code provides that the bankruptcy court may award interim compensation for professionals, incorporating the substantive standards set forth in section 330(a)(1), which specifically provide that a bankruptcy court may award “reasonable compensation for actual, necessary services rendered by the trustee, examiner, ombudsman, professional person, or attorney and by any paraprofessional person employed by any such person; and ...reimbursement of actual, necessary expenses.” See 11 U.S.C. §§330(a)(1), §331.

53. When determining reasonable compensation for professionals, the court utilizes standards found within section 330 of the Bankruptcy Code. Section 330, and specifically subsection (a)(3), was amended in 1994 to codify the factors historically relied upon by the courts found in *Johnson v. Georgia Highway Express*, 488 F.2d 714 (5th Cir. 1977) and *Am. Benefit Life Ins. Co. v. Baddock (In re First Colonial Corp.)*, 544 F.2d 1291, 1294 (5th Cir. 1977).

54. Under section 330(a)(3), the court is provided with latitude to consider “all relevant factors,” with express enumeration of the following criteria:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. §330(a)(3).

55. Courts in the Second Circuit have employed the “lodestar approach” for calculating judicial awards of compensation to attorneys. Developed by the Third Circuit in Lindy Bros. Builders Inc. v. American Radiator and Standard Sanitary Corp., 487 F.2d 161 (3d Cir. 1973), the “lodestar approach” involves multiplying the hours spent on a case, based on attorney time records, by a reasonable hourly rate of compensation for each attorney based on those normally charged for similar work by attorneys of comparable skill and experience, Arbor Hill Concerned Citizens Neighborhood Ass'n v. Cty of Albany, 522 F.3d 182, 186 (2d Cir. N.Y. 2007) (“Arbor Hill”); Savoie v. Merchants Bank, 166 F.3d 456, 460 (2d Cir. 1999); Detroit v. Grinnell Corp., 560 F.2d 1093, 1098 (2d Cir. N.Y. 1977). The resulting “lodestar” figure is presumed reasonable. Arbor Hill, 522 F.3d at 189; Madison Realty Capital, L.P. v. Morris, 2009 U.S. Dist. LEXIS 129175, at \*22 (S.D.N.Y. June 25, 2009) (citing Arbor Hill).

56. Once calculated, the lodestar amount may be adjusted upward or downward to take into account the facts of the particular case. *See, Savoie v. Merchants Bank*, 166 F.3d at 460. Factors reflecting the litigation risk, complexity of the issues, contingent nature of the engagement, skill of the attorneys, and other factors may thereafter be employed to arrive at a reasonable and just compensation in excess of the lodestar figure. *Savoie v. Merchants Bank*, 166 F.3d at 460; *In re Flag Telecom Holdings*, 2010 U.S. Dist. LEXIS 119702, at \*69 (S.D.N.Y. Nov. 5, 2010).

57. K&W respectfully submits that the services rendered and expenses incurred during the Application Period for which K&W seeks compensation and reimbursement clearly satisfy the requisite standards of reasonableness including, *inter alia*, the following: the time and labor required; the novelty and difficulty of the questions and matters resolved; the skill required to perform the services properly; the experience, reputation and ability of the attorney performing the services; the fees charged and fees awarded in similar cases; the time involved; the undesirability of the case; and the results obtained. K&W respectfully submits that application of the foregoing criteria more than justifies awarding payment in full of the compensation requested in this Application since the number of hours expended by and the hourly rates of K&W are more than reasonable.

**AFFIRMATION PURSUANT TO BANKRUPTCY RULE 2016**

58. No agreement or understanding exists between the Committee and any other person, or K&W and any other person, for a division of compensation received or to be received for services rendered in or in connection with these Chapter 11 Cases.

59. No agreement or understanding prohibited by 18 U.S.C. §155 has been or will be made by K&W. The services were performed for and on behalf of the Committee.

**WHEREFORE**, K&W respectfully requests that this Court enter an order (i) granting K&W a final award of compensation of \$368,966.60 for professional services rendered to or on behalf of the Committee during the Application Period; (ii) granting K&W a final award of \$13,193.70 as reimbursement of expenses incurred on behalf of the Committee during the Application Period; (iii) authorizing and directing the Plan Administrator to pay the sums awarded for the Application Period in accordance with the Plan; and (iv) granting K&W such other and further relief as the Court deems just and appropriate.

Dated: New York, New York  
January 5, 2012

KLESTADT & WINTERS, LLP

By: /s/ Tracy L. Klestadt

Tracy L. Klestadt

Fred Stevens

Joseph C. Corneau

570 Seventh Avenue, 17th Floor

New York, NY 10018-1603

(212) 972-3000

Counsel for the Official Committee  
of Unsecured Creditors



**Exhibit “A”**

**Exhibit “A”**

12/27/2011

KLESTADT &amp; WINTERS, LLP

10:30 AM

Pre-bill Worksheet

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Selection Criteria

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Slip.Transaction Dat  
Clie.Selection

5/13/2011 - 12/15/2011

Include: WEST END FIN/CASH COLL.-TK/FS; WEST END FIN/COMM. GEN.-TK/FS;  
WEST END FIN/PLAN & DISC-TK/FS; WEST END FIN/RETENT&FEES-TK/FS; WEST  
END FIN/STAY; WEST END FIN/TRUSTEE MOT-TK/FS; WEST END/SUBCON

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Pre-bill Worksheet

Page 2

Nickname WEST END FIN/CASH COLL.-TK/FS | 2264  
 Full Name Official Committee of Unsecured Creditors  
 Address c/o Signature Bank, Chair  
 565 Fifth Avenue  
 12th Floor  
 New York, NY 10017  
 Attn: Salvatore Trifiletti  
 Phone 1 (646) 822-1828 Phone 2  
 Phone 3 Phone 4  
 In Ref To West End Financial Advisors, LLC, *et al.*  
 United States Bankruptcy Court  
 Southern District of New York  
 Case No. 11-11152 (SMB)  
 Cash collateral matters.  
 Fees Arrg. By billing value on each slip  
 Expense Arrg. By billing value on each slip  
 Tax Profile Exempt  
 Last bill  
 Last charge 11/8/2011  
 Last payment Amount \$0.00

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/13/2011 190451	FRED - 2011 No Activity Review order and motion re issues with proposed use of cash collateral and conditions.	475.00	0.80	380.00	Billable
5/16/2011 189874	TOM - 2011 No Activity Compiling case materials for Mr. Corneau (.5); reviewing cash collateral motion and draft plan and creating memo re: collateral positions of Northlight and DZ Bank (4.1).	195.00	4.60	897.00	Billable
5/17/2011 189965	TRACY - 2011 No Activity Reviewing proposed cash collateral order, draft e-mail from Mr. Stevens to Debtors' counsel, and e-mail to Mr. Stevens with additional comments thereon.	595.00	0.70	416.50	Billable
5/17/2011 190472	FRED - 2011 No Activity Review and draft comments to order for interim cash collateral use (1.9). Draft document demand re Northlight (.8). Draft letter to Debtors re cash collateral issues and requests (.3).	475.00	3.00	1,425.00	Billable
5/19/2011 189982	TRACY - 2011 No Activity Conference call with Messrs. Stein and Stevens re comments to draft interim cash collateral order and negotiations on open points.	595.00	0.50	297.50	Billable
5/19/2011 190484	FRED - 2011 No Activity Two conferences with Mr. Stein, (first with Mr. Klestadt) re all cash collateral issues and case (.9). Review Northlight closing binder, security agreements, notes and other lending documents (1.5). Draft	475.00	3.50	1,662.50	Billable

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KLESTADT &amp; WINTERS, LLP

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## WEST END FIN/CASH COLL.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	chart of issues on cash collateral and status of resolution and circulate to UST (.3). Review revised order and email comments (.6).				
5/20/2011 190494	FRED - 2011 No Activity Telephone conference with Mr. Stein re terms of cash collateral order and budget proposal (.5). Review modified draft of order (.2).	475.00	0.70	332.50	Billable
5/23/2011 191545	TOM - 2011 No Activity Review of Northlight loans closing documents and memo re: same (4.8).	195.00	4.80	936.00	Billable
5/25/2011 190022	TOM - 2011 No Activity Reviewing and compiling information for lien search (1.1); document review, DZ Bank - debtor agreements (1.1).	195.00	2.20	429.00	Billable
5/25/2011 190045	TRACY - 2011 No Activity Reviewing e-mail with revisions to draft cash collateral order.	595.00	0.20	119.00	Billable
5/25/2011 190515	FRED - 2011 No Activity Draft initial lien review memorandum to Committee regarding Northlight (.5). Draft email to Mr. Stein regarding Committee standing and cite Spa Chakra, TexStyle and other cases before Judge Bernstein related to issue (.4). Review revised order and approve (.3).	475.00	1.20	570.00	Billable
5/26/2011 190529	FRED - 2011 No Activity Review modified cash collateral order (.5). Email Mr. Casher re Northlight meeting (.1).	475.00	0.10	47.50	Billable
5/26/2011 191149	RENEA - 2011 No Activity Ordering UCC, tax, judgment, lien searches for various entities per Mr. Szaniawski's request.	150.00	0.30	45.00	Billable
5/27/2011 190541	FRED - 2011 No Activity Review draft final cash collateral order.	475.00	0.40	190.00	Billable
6/2/2011 191611	TOM - 2011 No Activity Reviewing UCC-1 search results (1.1).	195.00	1.10	214.50	Billable
6/8/2011 192287	FRED - 2011 No Activity Reviewing proposed final DIP order.	475.00	0.30	142.50	Billable

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## WEST END FIN/CASH COLL.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/9/2011 193554	FRED - 2011 No Activity Reviewing memorandum re Iberia claims and underlying security interest UCC and agreement.	475.00	1.10	522.50	Billable
6/10/2011 192301	FRED - 2011 No Activity Telephone conference with Mr. Stein re cash collateral use and status of case (.3). Reviewing proposed final form of order (.4).	475.00	0.70	332.50	Billable
6/13/2011 192308	FRED - 2011 No Activity Reviewing amended draft agreement re cash collateral.	475.00	0.60	285.00	Billable
6/13/2011 192931	TOM - 2011 No Activity Reviewing UCC-1/lien search results for Milina Drive property and drafting internal email re: same (.3).	195.00	0.30	58.50	Billable
6/13/2011 193553	FRED - 2011 No Activity Reviewing Iberia UCC filings and lien structure.	475.00	0.90	427.50	Billable
6/14/2011 192312	FRED - 2011 No Activity Reviewing stipulation and amendments to proposed cash collateral use.	475.00	0.80	380.00	Billable
6/15/2011 192949	TOM - 2011 No Activity Corresponding with Omni re: additional creditor contact information.	195.00	0.10	19.50	Billable
6/21/2011 192356	FRED - 2011 No Activity Telephone conference with Mr. Greene re open issues (.2). Review prior analysis of Iberia lien and determine list of issues and information needed re position and Northlight and Caplease competing liens (1.5).	475.00	1.70	807.50	Billable
6/21/2011 192969	TOM - 2011 No Activity Preparing comprehensive memo re: all lender claims against West End entities.	195.00	5.20	1,014.00	Billable
6/22/2011 192972	TOM - 2011 No Activity Preparing comprehensive memo re: all lender claims against West End entities.	195.00	4.50	877.50	Billable
6/23/2011 191829	TRACY - 2011 No Activity Initial review of Mr. Szaniawski's memorandum re results of lien review and investigation.	595.00	0.50	297.50	Billable

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## WEST END FIN/CASH COLL.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/23/2011 192871	JOE - 2011 No Activity Reviewing memorandum on scope of secured claims.	375.00	0.50	187.50	Billable
6/23/2011 192979	TOM - 2011 No Activity Reviewing and revising memo re: all lender claims.	195.00	1.30	253.50	Billable
6/27/2011 193551	TOM - 2011 No Activity Researching and drafting memo re: status of Iberia's liens against equity in NFA Funding.	195.00	1.80	351.00	Billable
6/28/2011 192673	FRED - 2011 No Activity Reviewing case law re authority and grant and transfer of interest in connection with existing lender claims and challenge.	475.00	1.60	760.00	Billable
6/29/2011 192994	TOM - 2011 No Activity Researching and drafting memo discussing argument that Iberia's liens against interests in NFA Funding are void (5.3).	195.00	5.30	1,033.50	Billable
6/29/2011 193552	JOE - 2011 No Activity Conferring with Mr. Szaniawski regarding lien review.	375.00	0.30	112.50	Billable
6/30/2011 192999	TOM - 2011 No Activity Researching DE law re: restrictions on consentless pledging of LLC membership interests as collateral (1.4).	195.00	1.40	273.00	Billable
7/5/2011 193895	TRACY - 2011 No Activity Conferring with Messrs. Stevens and Corneau re results of their meeting with Northlight counsel today.	595.00	0.30	178.50	Billable
7/14/2011 194645	FRED - 2011 No Activity Reviewing and revising comprehensive memorandum on UCC-1 lien and judgment search and status of privity of liens.	475.00	1.40	665.00	Billable
7/15/2011 194652	FRED - 2011 No Activity Complete memo re review of all UCC-1, liens, judgments and original lending documents.	475.00	1.80	855.00	Billable
7/18/2011 194843	TOM - 2011 No Activity Investigating liens against NFA Funding II and reporting same to Mr. Greenberg of FTI (.1).	195.00	0.10	19.50	Billable

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## WEST END FIN/CASH COLL.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/19/2011 194847	TOM - 2011 No Activity Investigating DZ Bank's rate and reporting findings to Mr. Greenberg of FTI (.3).	195.00	0.30	58.50	Billable
7/27/2011 194870	TOM - 2011 No Activity Discussing with Mr. Stevens a comprehensive memo for the Committee re: Northlight liens (.6).	195.00	0.60	117.00	Billable
7/29/2011 194730	FRED - 2011 No Activity Emailing with Mr. Casher, Mr. Stein re budget items in Heslin's reports and salary.	475.00	0.10	47.50	Billable
8/1/2011 196002	TOM - 2011 No Activity Researching and drafting Committee memo re: status of Northlight liens/security interests (.9).	195.00	0.90	175.50	Billable
8/2/2011 196008	TOM - 2011 No Activity Drafting memo re: liens and security interests in favor of Northlight (2.5).	195.00	2.50	487.50	Billable
8/3/2011 196329	JOE - 2011 No Activity Reviewing memorandum regarding nature, extent and priority of Northlight liens.	375.00	0.40	150.00	Billable
8/5/2011 195735	FRED - 2011 No Activity Reviewing revised cash collateral stipulation (.3). Reviewing and revising memorandum re Northlight liens and perfection (.8).	475.00	1.10	522.50	Billable
8/9/2011 195547	TRACY - 2011 No Activity Reviewing and revising draft of memorandum to Committee re results of investigation into Northlight liens.	595.00	0.50	297.50	Billable
8/9/2011 195752	FRED - 2011 No Activity Drafting Northlight lien analysis memorandum re avoidance actions and perfection.	475.00	0.80	380.00	Billable
8/9/2011 196023	TOM - 2011 No Activity Determining Northlight priority position with respect to exit financing and reporting to Mr. Stevens (1.1); reviewing Mr. Klestadt's comments re: Northlight lien investigation memo (.2); drafting additional paragraph re: equitable subordination (1.3).	195.00	2.60	507.00	Billable

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## WEST END FIN/CASH COLL.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/9/2011 196351	JOE - 2011 No Activity Reviewing and commenting on draft of memo to Committee regarding Northlight liens.	375.00	0.40	150.00	Billable
8/10/2011 195757	FRED - 2011 No Activity Final review and revisions to memo re Northlight claims and circulate to Committee.	475.00	0.50	237.50	Billable
8/11/2011 196035	TOM - 2011 No Activity Researching appropriate cramdown interest rates and reporting findings to Mr. Stevens (1.0)	195.00	1.00	195.00	Billable
8/23/2011 196633	FRED - 2011 No Activity Reviewing cash collateral order re default admissions and Northlight lending documents re defects.	475.00	0.90	427.50	Billable
9/6/2011 197132	FRED - 2011 No Activity Reviewing memo by Mr. Trifilleti re Northlight claim and subordination and reply to same.	475.00	0.20	95.00	Billable
11/7/2011 201650	JOE - 2011 No Activity Emailing with Mr. Stevens regarding review of cash collateral order.	375.00	0.10	37.50	Billable
11/8/2011 201652	JOE - 2011 No Activity Reviewing draft fourth interim cash collateral order (0.4). Emailing with Mr. Stevens regarding cash collateral order (0.1).	375.00	0.50	187.50	Billable
TOTAL	Billable Fees		70.00	\$21,888.50	
Total of billable expense slips				\$0.00	

## Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$21,888.50	



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WEST END FIN/CASH COLL.-TK/FS:Official Committee of Unsecured Creditors (continued)

	Amount	Total
Total of Fees (Time Charges)		\$21,888.50
Total of Costs (Expense Charges)		\$0.00
Total new charges		\$21,888.50
New Balance		
Current	\$21,888.50	
Total New Balance		\$21,888.50

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Nickname WEST END FIN/COMM. GEN.-TK/FS | 2263  
 Full Name Official Committee of Unsecured Creditors  
 Address c/o Signature Bank, Chair  
 565 Fifth Avenue  
 12th Floor  
 New York, NY 10017  
 Attn: Salvatore Trifiletti  
 Phone 1 (646) 822-1828 Phone 2  
 Phone 3 Phone 4  
 In Ref To West End Financial Advisors, LLC, *et al.*  
 United States Bankruptcy Court  
 Southern District of New York  
 Case No. 11-11152 (SMB)  
 Committee general matters  
 Fees Arrg. By billing value on each slip  
 Expense Arrg. By billing value on each slip  
 Tax Profile Exempt  
 Last bill  
 Last charge 12/15/2011  
 Last payment Amount \$0.00

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/13/2011 189904	TRACY - 2011 No Activity Conferring with Messrs. Stevens, Corneau and Szaniawski upon retention by Committee, including call with Messrs. Ringel and Leinwand, re case status, upcoming tasks and deadlines, etc. (1.0); reviewing status e-mail to Committee members and conferring with Mr. Stevens thereon (.20).	595.00	1.20	714.00	Billable
5/13/2011 190450	FRED - 2011 No Activity Draft email to Committee regarding status, agenda and open items.	475.00	0.40	190.00	Billable
5/13/2011 191226	JOE - 2011 No Activity Reviewing selected pleadings for background (1.4). Emailing with Messrs. Klestadt and Stevens (2x) regarding DZ Bank issues (0.2).	375.00	1.60	600.00	Billable
5/13/2011 191551	TOM - 2011 No Activity Initial meeting and conference call with Messrs. Klestadt, Stevens, and Corneau (.7).	195.00	0.70	136.50	Billable
5/14/2011 189858	TRACY - 2011 No Activity Conference call with Messrs. Greene, Ringel and Stevens re case status (.80); follow up call with Mr. Stevens thereon (.20).	595.00	1.00	595.00	Billable
5/14/2011 190455	FRED - 2011 No Activity Conference with Messrs Klestadt, Ringel, Greene, and Leinwand re case and open issues (.8). Telephone conference with Mr. Klestadt (.1). Telephone conference with Mr. Ringel re agenda and evidence (.2). Email Messrs. Ringel and Klestadt re open issues and documents (.4).	475.00	1.50	712.50	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/16/2011 190461	FRED - 2011 No Activity Several conferences with Messrs Corneau and Klestadt, debtors' counsel, Ms. Schwartz, UST, re all open matters, opinions and views of parties and status and strategy in case (1.7). Email Committee re open issues (.2).	475.00	1.90	902.50	Billable
5/16/2011 191229	JOE - 2011 No Activity Reviewing pleadings filed in cases prior to Committee appointment (2.4). Conferring with Messrs. Klestadt, Stevens and Szaniawski regarding status and strategy (0.4). Conferring with Mr. Stevens regarding numerous pending issues in case (0.8). Telephone call with Ms. Schwartz regarding case status (1.0). Preparing notice of appearance (0.4).	375.00	5.00	1,875.00	Billable
5/17/2011 189879	TOM - 2011 No Activity Amending Committee by-laws pursuant to Mr. Stevens' input.	195.00	0.10	19.50	Billable
5/17/2011 189966	TRACY - 2011 No Activity Conferring with Messrs. Stevens and Corneau re results of their meeting with Debtor's counsel and issues for Committee meeting tomorrow, including call with Mr. Masumoto re case status and issues scheduled for May 24 court date (.80); further conferring with Messrs. Stevens and Corneau re request by SEC for meeting prior to Committee retaining financial advisors and possible responses to same (.40).	595.00	1.20	714.00	Billable
5/17/2011 190469	FRED - 2011 No Activity Several emails with Committee and counsel re open issues, scheduling and meeting agenda (.6). Telephone conference with Mr. Trifilleti re Committee issues (.1). Telephone conference with Mr. Reed re Committee issues and confidentiality (.1). Meeting with Messrs, Corneau, Greene, Leinwand and Ringel re all open issues, cash collateral, case history, substantive consolidation, plan and management (including meeting with Mr. Corneau before and after debtor meeting) (4.5).	475.00	5.30	2,517.50	Billable
5/17/2011 191236	JOE - 2011 No Activity Meeting with Messrs. Greene, Leinwand, Ringel and Stevens regarding case status and pending matters (4.5). Conferring with Messrs. Klestadt and Stevens regarding case and telephone call with Mr. Masumoto regarding same (1.0). Telephone call with Mr. Smith regarding case status (0.2). Conferring with Mr. Stevens regarding SEC inquiries (0.2).	375.00	5.90	2,212.50	Billable
5/18/2011 189887	TOM - 2011 No Activity Amending by-laws per Mr. Stevens' request (.6).	195.00	0.60	117.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/18/2011 189973	TRACY - 2011 No Activity Meeting at Robinson Brog with Messrs. Heslin, Greene, Leinwand, Ringle, Eisenband and Tully re case background and logistics for substantive consolidation analysis (3.40); conferring with Mr. Stevens re results thereof and strategy for status conference next week (.20); follow-up e-mail to Committee thereon (.20)	595.00	3.80	2,261.00	Billable
5/18/2011 190473	FRED - 2011 No Activity Draft memorandum re issues on removal of bankruptcy cases and SEC requests (.4). Meeting with Committee re cash collateral, financial advisors, substantive consolidation, plan and open issues (3.4). Draft detailed agenda for Committee meeting (.6). Conference with Mr. Watkins and Mr. Jacobsen, SEC, re all issues in case (.8). Conference with Ms. Silverman re meeting and all open issues and votes (1.0). Email daily report to Committee and draft (.2).	475.00	6.50	3,087.50	Billable
5/18/2011 191128	RENEA - 2011 No Activity Downloading and saving all Schedules for West End and all affiliated cases and preparing in binder per Mr. Szaniawski's request.	150.00	1.40	210.00	Billable
5/19/2011 190485	FRED - 2011 No Activity Draft minutes of May 18th meeting and circulate to Committee chair (.6). Review schedules filed in six cases (.5). Email Mr. Masumoto and Ms. Schwartz re Committee position and adjournment (.2). Review Robinson Brog reply to UST objection to retention (.3). Draft lengthy report to committee on all open matters (.5).	475.00	2.10	997.50	Billable
5/19/2011 191255	JOE - 2011 No Activity Conferring with Mr. Stevens regarding status and strategy (0.4). Reviewing SOAL and SOFA for each of debtor entities (1.0). Telephone call with Mr. Greenberg regarding contact list and other issues (0.2).	375.00	1.60	600.00	Billable
5/23/2011 189993	TRACY - 2011 No Activity Preparing for hearing tomorrow.	595.00	0.50	297.50	Billable
5/23/2011 190015	TOM - 2011 No Activity Preparation of hearing materials for Mr. Stevens.	195.00	0.40	78.00	Billable
5/23/2011 190501	FRED - 2011 No Activity Draft update to Committee re status of all open matters (.2). Email with Mr. Reed re hearing, cash collateral and open matters (.2). Conference with Messrs. Ringel and Leinwand re adjournment and schedule for court (.1). Begin review joint interest agreement privilege document (.4). Email parties re evidentiary hearing not going forward (.1).	475.00	1.00	475.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/23/2011 191089	RENEA - 2011 No Activity Preparing CDs with Schedules for West End Financial and all affiliated Debtor's per Mr. Stevens request.	150.00	0.50	75.00	Billable
5/23/2011 191271	JOE - 2011 No Activity Telephone call with Mr. Greenberg of FTI regarding status.	375.00	0.10	37.50	Billable
5/24/2011 190011	TRACY - 2011 No Activity Attending hearing on Robinson Brog retention, cash collateral, status conference on UST Trustee motion and Debtors' substantive consolidation motion and conferring with Debtors' counsel and parties subsequent to hearing (2.70); conferring with Mr. Stevens re status (.30).	595.00	3.00	1,785.00	Billable
5/24/2011 190020	TOM - 2011 No Activity Attending West End hearing with Messrs. Klestadt and Stevens.	0.00	2.70 2.70	0.00	No Charge
5/24/2011 190021	TOM - 2011 No Activity Arranging conversion to digital format of Debtors' produced documents (.3).	195.00	0.30	58.50	Billable
5/24/2011 190507	FRED - 2011 No Activity Preparation for omnibus hearing date (.3). Attendance at omnibus hearing date and conferring with party subsequent to hearing (2.7).	475.00	3.00	1,425.00	Billable
5/24/2011 191143	RENEA - 2011 No Activity Preparing electronic files containing March/April monthly operating reports for West End and all affiliated Debtor's per Mr. Stevens request.	150.00	0.40	60.00	Billable
5/24/2011 191549	TOM - 2011 No Activity Review of Iberia lift-stay motion and proposed stipulation, and drafting memo re: same.	195.00	2.60	507.00	Billable
5/25/2011 189954	KRISTEN - 2011 No Activity Assisting Mr. Szaniawski with the scanning of documents.	150.00	6.00	900.00	Billable
5/25/2011 190044	TRACY - 2011 No Activity Attending portion of Committee meeting.	595.00	1.00	595.00	Billable

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KLESTADT &amp; WINTERS, LLP

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Pre-bill Worksheet

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/25/2011 190516	FRED - 2011 No Activity Review and draft memo recommending action re Iberia lift stay motion and review of underlying documents including appraisal.	475.00	0.90	427.50	Billable
5/25/2011 190517	FRED - 2011 No Activity Email Mr. Goldberg re case and analysis (.1). Review proposals re website service providers and circulate to Committee (.4). Conference with Debtor re Robinson Brog retention and substantive consolidation (.3). Attend meeting of the committee (1.8). Telephone conference with Ms. Gartenberg re hearing and trial exhibits (.2).	475.00	2.80	1,330.00	Billable
5/25/2011 191145	RENEA - 2011 No Activity Preparing copies of March/April monthly operating reports for West End and all affiliated Debtor's per Mr. Stevens request.	150.00	0.60	90.00	Billable
5/25/2011 191287	JOE - 2011 No Activity Reviewing April 2011 operating reports (0.4). Participating in Committee meeting (1.0).	375.00	1.40	525.00	Billable
5/26/2011 190059	TRACY - 2011 No Activity Reviewing motion of Iberiabank for relief from stay and Mr. Stevens' memo to Committee members thereon.	595.00	0.40	238.00	Billable
5/26/2011 190526	FRED - 2011 No Activity Complete memorandum re Iberia lift stay motion and circulate.	475.00	0.60	285.00	Billable
5/26/2011 190528	FRED - 2011 No Activity Email Committee members re confidentiality agreement and by-laws (.3). Email Committee chair re FTI retention and management issues (.1).	475.00	0.40	190.00	Billable
5/27/2011 191298	JOE - 2011 No Activity Conferring with Mr. Stevens regarding status (0.4).	375.00	0.40	150.00	Billable
5/27/2011 191550	JOE - 2011 No Activity Reviewing memorandum regarding IberiaBank lift stay motion.	375.00	0.20	75.00	Billable
5/31/2011 190385	TOM - 2011 No Activity Arranging transcript delivery (for two unaccounted-for evidentiary hearings) (.6).	195.00	0.60	117.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/31/2011 190547	FRED - 2011 No Activity Email Ms. Silverman re open issues.	475.00	0.10	47.50	Billable
5/31/2011 191151	RENEA - 2011 No Activity Preparing binders of all offers, memorandum and corporate governance documents for all debtors per Mr. Stevens' request.	150.00	4.10	615.00	Billable
5/31/2011 191309	JOE - 2011 No Activity Telephone call with Ms. Bloomfield regarding change of address.	375.00	0.20	75.00	Billable
6/1/2011 191649	TRACY - 2011 No Activity Attending meeting of Creditors' Committee.	595.00	2.00	1,190.00	Billable
6/1/2011 191740	RENEA - 2011 No Activity Preparing binders for Judge's review re: upcoming hearing per Mr. Stevens request.	150.00	0.50	75.00	Billable
6/1/2011 192227	FRED - 2011 No Activity Drafting and circulating agenda for Committee meeting (.2). Preparation of handouts for meeting (for part) (0.1). Attend meeting of the Committee and professionals (2.0).	475.00	2.30	1,092.50	Billable
6/1/2011 192723	JOE - 2011 No Activity Telephone call with Ms. Goldstein regarding case (0.4). Participating in portion of Committee meeting (1.2). Conferring with Mr. Klestadt regarding status and strategy (0.2).	375.00	1.80	675.00	Billable
6/1/2011 193187	STEPHANIE - 2011 No Activity Preparing transcript request forms and accompany payment authorizations for Mr. Szaniawski.	150.00	0.20	30.00	Billable
6/2/2011 192733	JOE - 2011 No Activity Meeting at Robinson Brog with Messrs. Stevens, Sloane, Greenberg, Ringel, Leinwand and Greene regarding case background and status (3.4). Reviewing returned mail for bad addresses (0.2). Emailing with Debtors' counsel regarding bad addresses (0.1).	375.00	3.70	1,387.50	Billable
6/3/2011 191615	TOM - 2011 No Activity Discussing (by telephone) with Mark Greenberg at FTI the results of UCC-1/lien searches (.1); reviewing UCC-1/lien search results and drafting memo re: same (2.3); examining nature of Iberia Bank's security interest and discussing same with Messrs. Stevens and Corneau (1.1).	195.00	3.50	682.50	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/3/2011 192754	JOE - 2011 No Activity Reviewing West End creditor addresses (0.1). Emailing with Mr. Kirsch regarding change of address (0.1).	375.00	0.20	75.00	Billable
6/6/2011 191618	TOM - 2011 No Activity Requesting UCC-1/lien search for NFA and Northlight entities (.2); discussing Iberia Bank position and effects on waterfall-payment rights with Messrs. Stevens and Corneau (.7); researching and reporting specifics of Iberia Bank loan terms to Mr. Stevens (.2).	195.00	1.10	214.50	Billable
6/6/2011 192262	FRED - 2011 No Activity Attending 341 Meeting and meeting with Mr. Greene following meeting re open issues.	475.00	1.90	902.50	Billable
6/7/2011 191704	TRACY - 2011 No Activity Initial review of servicing reports on Hard Money Fund forwarded by FTI.	595.00	0.50	297.50	Billable
6/8/2011 191762	RENEA - 2011 No Activity Discussing status of all lien searches requested by Mr. Stevens with Mr. Szaniawski, identifying what is missing/necessary to complete and requesting final search documents from DCS Services and corresponding with Stefanie of DCS and Mr. Szaniawski re: same.	150.00	0.60	90.00	Billable
6/9/2011 191766	RENEA - 2011 No Activity Finalizing all lien searches requested by Mr. Stevens with Mr. Szaniawski, providing additional completed search documents to Mr. Szaniawski from DCS Services and corresponding with Stefanie of DCS and Mr. Szaniawski re: same.	150.00	0.40	60.00	Billable
6/13/2011 192309	FRED - 2011 No Activity Reviewing Iberia settlement stipulation.	475.00	0.40	190.00	Billable
6/13/2011 192806	JOE - 2011 No Activity Organizing files (0.2). Conferring with Mr. Stevens regarding pending matters (0.4).	375.00	0.60	225.00	Billable
6/14/2011 191736	TRACY - 2011 No Activity Conferring with Messrs. Stevens and Corneau re status (0.2). Preparing for hearing tomorrow (0.3).	595.00	0.50	297.50	Billable



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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/14/2011 192311	FRED - 2011 No Activity Drafting report to Committee re status of hearings (.1). Drafting changes to letter to creditors re website and prepare for circulation (.4). Conference with Mr. Ringel re retention, subcon, plan concept and litigation strategy (.9). Conference with Messrs. Klestadt & Corneau re ex officio membership (.2).	475.00	1.60	760.00	Billable
6/14/2011 192313	FRED - 2011 No Activity Reviewing and approving stipulation lifting stay and waiving claim.	475.00	0.70	332.50	Billable
6/14/2011 192818	JOE - 2011 No Activity Reviewing letter to creditors regarding website (0.1). Conferring with Messrs. Klestadt and Stevens regarding admission of ex-officio members to Committee (0.2).	375.00	0.30	112.50	Billable
6/14/2011 192937	TOM - 2011 No Activity Corresponding with Omni re: mailing list and letter to creditors (.4).	195.00	0.40	78.00	Billable
6/15/2011 191772	TRACY - 2011 No Activity Attending hearing on Robinson Brog retention, cash collateral order, rescheduling of substantive consolidation motion (2.50); status meeting with FTI (.50), followed by meeting with Committee members (1.0).	595.00	4.00	2,380.00	Billable
6/15/2011 192322	FRED - 2011 No Activity Drafting agenda for meeting (.2). Attending meeting of the Committee re status, hearings, subcon and ex-officio membership (1.0).	475.00	1.20	570.00	Billable
6/15/2011 192821	JOE - 2011 No Activity Meeting with FTI in advance of Committee meeting (0.5). Participating in meeting with Committee (1.0).	375.00	1.90	712.50	Billable
6/15/2011 193549	JOE - 2011 No Activity Attending hearing on Robinson Brog retention, interim cash collateral, IberiaBank lift stay and status.	0.00	2.50	0.00	Billable
6/15/2011 193550	TOM - 2011 No Activity Drafting memo re: all IberiaBank's claims and security interests.	195.00	0.50	97.50	Billable
6/16/2011 192328	FRED - 2011 No Activity Conference with Mr. Triffiletti re status of case (.3).	475.00	0.30	142.50	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/24/2011 192876	JOE - 2011 No Activity Reviewing May 2011 operating report for West End Financial Advisors (0.2). Emailing with Messrs. Klestadt and Stevens regarding inquiry by Mr. Raonas (0.1).	375.00	0.30	112.50	Billable
6/27/2011 192361	RENEA - 2011 No Activity Downloading, printing, creating electronic files and saving various May 2011 monthly operating reports per Mr. Corneau's request.	150.00	1.20	180.00	Billable
6/27/2011 192665	FRED - 2011 No Activity Drafting and circulating letter to ex-officio member requests to Ms. Baum and Mr. Raounes (.6). Emails to Ms. Baum re Mr. Heslin, Robinson Brog, avoidance actions, recoveries and perception of corruption at all levels of the bankruptcy system (.3).	475.00	0.90	427.50	Billable
6/27/2011 192883	JOE - 2011 No Activity Conferring with Mr. Stevens regarding case status and various pending matters (0.3). Emailing with Messrs. Stevens and Klestadt regarding ex-officio members (0.1). Reviewing and commenting on draft of letter responding to requests for ex-officio membership on Committee (0.2). Emailing with Debtors' counsel regarding creditor email list (0.1). Conferring with Messrs. Klestadt and Stevens regarding status and strategy (0.5). Reviewing May 2011 operating reports (0.4).	375.00	1.60	600.00	Billable
6/27/2011 192987	TOM - 2011 No Activity Meeting with Messrs. Klestadt, Corneau, and Stevens re: case status and next steps.	195.00	0.50	97.50	Billable
6/28/2011 192670	FRED - 2011 No Activity Lengthy Telephone conference with Mr. Raonas re Committee and ex-officio membership.	475.00	0.40	190.00	Billable
6/29/2011 192679	FRED - 2011 No Activity Draft agenda and incorporate comments for committee.	475.00	0.30	142.50	Billable
7/1/2011 194088	JOE - 2011 No Activity Emailing with Messrs. Klestadt and Stevens regarding role of independent monitor.	375.00	0.10	37.50	Billable
7/1/2011 194569	FRED - 2011 No Activity Conference with Ms. Piazza, Abrams Fensterman, re claim and status of case (.3). Email Mr. Casher re meeting to discuss estate-lender issues (.2).	475.00	0.50	237.50	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/1/2011 194803	TOM - 2011 No Activity Researching and drafting memo re: status of Iberia's lien/security interest (.8).	195.00	0.80	156.00	Billable
7/5/2011 194091	JOE - 2011 No Activity Meeting with Messrs. Stevens and Casher regarding case status and related matters.	375.00	2.00	750.00	Billable
7/5/2011 194576	FRED - 2011 No Activity Emailing Mr. Trifiletti and Ms. Kurzman and the committee regarding meeting.	475.00	0.10	47.50	Billable
7/5/2011 194810	TOM - 2011 No Activity Researching and drafting memo re: Iberia liens/security interests (1.2).	195.00	1.20	234.00	Billable
7/6/2011 193906	TRACY - 2011 No Activity Reviewing and responding to multiple e-mails from Mr. Reed (committee member), including conferring with Mr. Stevens re issues raised and substance of responsive e-mails.	595.00	0.80	476.00	Billable
7/6/2011 194100	JOE - 2011 No Activity Conferring with Mr. Stevens regarding various case issues (0.4). Emailing with Mr. Stevens regarding administrative costs (0.1).	375.00	0.50	187.50	Billable
7/6/2011 194813	TOM - 2011 No Activity Researching and drafting memo re: Iberia liens/security interests (5.8).	195.00	5.80	1,131.00	Billable
7/7/2011 193983	TRACY - 2011 No Activity Reviewing and responding to multiple e-mails from Committee members re status of substantive consolidation report, FTI fees and tasks, etc., including conferring with Mr. Stevens re response content and Committee governance issues (.80); call with Messrs. Greene and Stevens re same issues (.30).	595.00	1.10	654.50	Billable
7/7/2011 194599	FRED - 2011 No Activity Drafting lengthy letter to Committee re professional fees, WELPAC, confidentiality and expert reports (.5)., Emailing to and from Messrs. Reed and Trifiletti and Ms. Silverman re WELPAC and open issues (.4).	475.00	0.90	427.50	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/7/2011 194815	TOM - 2011 No Activity Researching and drafting memo re: status of Iberia's liens/security interests (2.8).	195.00	2.80	546.00	Billable
7/11/2011 194615	FRED - 2011 No Activity Emailing Dr. Gediman re inquiry about effect of subcon (.2). Emailing Messrs. Greene and Masumoto re adjournment of 341 meeting (.1). Emailing Mr. Reed re Committee issues (.1).	475.00	0.40	190.00	Billable
7/12/2011 194126	JOE - 2011 No Activity Conferring with Mr. Stevens regarding Committee meeting on July 13.	375.00	0.20	75.00	Billable
7/13/2011 194129	JOE - 2011 No Activity Preparing for meeting with Committee (0.5). Participating in meeting with Committee (2.0). Emailing with Mr. Casher regarding case status (0.2).	375.00	2.70	1,012.50	Billable
7/13/2011 194633	FRED - 2011 No Activity Attending meeting of Creditors' Committee re general matters, WELPAC, plan, Northlight, Subcon, professional fees (2.0). Drafting agenda and circulating and incorporating comments from the Committee (.3).	475.00	2.30	1,092.50	Billable
7/15/2011 194138	JOE - 2011 No Activity Reviewing and commenting on website information, letter to District Court, and email communication to unsecured creditors (1.0). Conferring with Mr. Szaniawski regarding status (0.5).	375.00	1.50	562.50	Billable
7/15/2011 194653	FRED - 2011 No Activity Drafting verbiage for website page (.4). Emailing Committee re report and website (.2).	475.00	0.60	285.00	Billable
7/19/2011 194672	FRED - 2011 No Activity Emailing with Mr. Kirsch, creditor, regarding Family Trust and claims against estate (.2). Meeting with WELPAC Committee members, Mr. Heslin, Mr. Greene (for part), Mr. Greene (Adam) (for part) re fees, case, subcon, plan and open issues (1.9). Emailing Ms. Kurzman re issues with creditor notes (.1).	475.00	2.20	1,045.00	Billable
7/19/2011 194793	RENEA - 2011 No Activity Preparing hearing binder with pleadings per Mr. Stevens request.	150.00	0.50	75.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/21/2011 194043	TRACY - 2011 No Activity Reviewing investor communications to Court and Committee Chair and response and conferring with Mr. Stevens thereon	595.00	0.30	178.50	Billable
7/21/2011 194690	FRED - 2011 No Activity Telephone conference with Messrs. Casher, Stein and Klestadt re Northlight views on plan, funding and exit strategy (.5). Multiple conferences with Messrs Casher, Greene, Leinwand and Klestadt regarding terms of subcon order, disclosure statement and plan deadline order and administration (.8). Emailing Mr. Trifiletti re meeting (.1). Emailing Mr. Fogarty re issues with fees (.1).	475.00	1.50	712.50	Billable
7/22/2011 194701	FRED - 2011 No Activity Emailing Committee chair regarding cancellation of meeting.	475.00	0.10	47.50	Billable
7/25/2011 194148	JOE - 2011 No Activity Reviewing email and pleadings filed week of July 18 (1.4). Conferring with Mr. Stevens regarding outcome of substantive consolidation hearing and next steps (1.0). Reviewing SEC consent order and related documents (1.0). Preparing response to questions posed by Mr. Fogarty (0.8).	375.00	4.20	1,575.00	Billable
7/25/2011 194707	FRED - 2011 No Activity Conference with Mr. Corneau re subcon motion, hearing, order, plan and disclosure statement, Radke strategy and investigation of litigation claims (1.0). Emailing Committee re meeting (.1). Reviewing Radke's and SEC's response to Debtors' request for removal of the independent monitor (.3).	475.00	1.40	665.00	Billable
7/25/2011 194864	TOM - 2011 No Activity Discussing with Mr. Corneau our next steps to replan strategy (.1).	195.00	0.10	19.50	Billable
7/26/2011 194066	TRACY - 2011 No Activity Conferring with Messrs. Stevens and Corneau re strategy and Committee position for hearing on Radke fee request and Debtor's motion to terminate independent monitor.	595.00	0.30	178.50	Billable
7/26/2011 194155	JOE - 2011 No Activity Reviewing SEC and Independent Monitor's responses to motion to remove (1.5). Conferring with Mr. Stevens and then Messrs. Stevens and Klestadt regarding status and next steps (0.9). Researching regarding role of independent monitor (0.4).	375.00	2.80	1,050.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/26/2011 194710	FRED - 2011 No Activity Reviewing and revising lengthy email to Mr. Fogarty re FTI and case generally (.4). Telephone conference with Mr. Greene re Radke fee hearing and SEC response (.2). Reviewing Radke responses and SEC responses and objections to Debtors' motion to remove monitor (.6). Emailing with Mr. Greenberg re Northlight meeting (.1). Conference with Mr. Corneau and Mr. Klestadt (for part) re strategy on Radke fee and exit (.9).	475.00	2.20	1,045.00	Billable
7/27/2011 194166	JOE - 2011 No Activity Reviewing draft update to creditor body and commenting on same.	375.00	0.10	37.50	Billable
7/27/2011 194716	FRED - 2011 No Activity Emailing Ms. Margolin, investor, re subcon and open matters (.1). Preparation for hearing on Radke fees and retention before Judge Castel including review of pleadings (1.3). Attending hearing on Radke fees and monitor status along with Debtors' counsel and members of WELPAC (1.7).	475.00	3.10	1,472.50	Billable
7/28/2011 193968	STEPHANIE - 2011 No Activity Executing payment of fee for file retrieval by Clerk of the Court, SDNY for Mr. Szaniawski.	150.00	0.10	15.00	Billable
7/28/2011 194174	JOE - 2011 No Activity Telephone call with Messrs. Stevens and Greenberg regarding status and then conferring with Mr. Stevens regarding workplan (0.9). Researching regarding gifting under plan (0.7). Reviewing docket in SEC v. Worldcom for documents related to retention of independent monitor (0.4).	375.00	2.00	750.00	Billable
7/28/2011 194720	FRED - 2011 No Activity Drafting update memo to Committee on Radke hearing, Landberg criminal case and Debtor meeting re plan (.2). Drafting update to all creditors and investors re plan (.2). Emailing with Mr. Finkelstein, creditor, re proofs of claim (.1). Emailing Mr. Reed re WELPAC meeting (.1).	475.00	0.60	285.00	Billable
7/28/2011 194794	RENEA - 2011 No Activity Traveling to and from Court to request files from the records office per Mr. Szaniawski's request.	150.00	1.60	240.00	Billable
7/29/2011 194182	JOE - 2011 No Activity Briefly reviewing June 2011 WEFA operating report.	375.00	0.20	75.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/29/2011 194729	FRED - 2011 No Activity Lengthy conference with Mr. Carroll re Sphynx funds, rates, conflicts and relevant experience for possible administration role in West End (.6). Lengthy conference with creditor/investor re sale of portfolio choices in plan and liquidation analysis and where case is going (.3).	475.00	0.90	427.50	Billable
7/29/2011 194796	RENEA - 2011 No Activity Preparing two sets of all June 2011 monthly operating reports per Mr. Corneau's request.	150.00	0.80	120.00	Billable
8/1/2011 195697	FRED - 2011 No Activity Emailing with Ms. Gediman re criminal action and Radke retention.	475.00	0.10	47.50	Billable
8/1/2011 196319	JOE - 2011 No Activity Reviewing draft bar date motion and related documents (0.5). Telephone call with Mr. A. Greene regarding comments to bar date motion (0.2). Conferring with Mr. Szaniawski regarding research on standards for appointment of independent monitor in Chapter 11 cases (0.2).	375.00	0.90	337.50	Billable
8/2/2011 195712	FRED - 2011 No Activity Conference with Mr. Corneau re funding, corporate governance and plan (.5). Conference with Mr. Klestadt re case status (.1). Draft meeting agenda (.3).	475.00	0.90	427.50	Billable
8/3/2011 195525	TRACY - 2011 No Activity Attending portions of Committee meeting.	595.00	1.30	773.50	Billable
8/3/2011 196333	JOE - 2011 No Activity Participating in regular meeting with Committee.	375.00	2.30	862.50	Billable
8/3/2011 196828	FRED - 2011 No Activity Attending meeting of the Committee re Radke, plan concerns and case agenda (2.3).	475.00	2.30	1,092.50	Billable
8/8/2011 195739	FRED - 2011 No Activity Emailing Debtor and Mr. Masumoto re 341 meeting.	475.00	0.10	47.50	Billable
8/10/2011 195759	FRED - 2011 No Activity Attending meeting of the Committee and preparation for same re Northlight liens, plan and strategy (1.9). Reviewing current iteration of the plan (.8).	475.00	2.70	1,282.50	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/10/2011 196355	JOE - 2011 No Activity Reviewing meeting agenda and memorandum in preparing for regular Committee meeting (0.3). Organizing case files (0.8). Reviewing protective order entered in SEC proceedings (0.3). Participating in Committee meeting (1.9).	375.00	3.30	1,237.50	Billable
8/11/2011 195767	FRED - 2011 No Activity Conference with Messrs. Ringel and Greene re settlement of insurance claim and Northlight position.	475.00	0.30	142.50	Billable
8/11/2011 196360	JOE - 2011 No Activity Reviewing consolidated schedules (1.0).	375.00	1.00	375.00	Billable
8/12/2011 196363	JOE - 2011 No Activity Reviewing bar date motion.	375.00	0.40	150.00	Billable
8/15/2011 196373	JOE - 2011 No Activity Emailing with Mr. Klestadt (2x) regarding rescheduling of Committee meeting (0.2). Emailing with Mr. Stevens regarding rescheduling of Committee meeting (0.1). Emailing with Committee regarding rescheduling of meeting (0.2).	375.00	0.50	187.50	Billable
8/23/2011 195594	TRACY - 2011 No Activity Attending Committee meeting.	595.00	1.70	1,011.50	Billable
8/23/2011 196411	JOE - 2011 No Activity Participating in Committee meeting.	375.00	1.70	637.50	Billable
8/23/2011 196628	FRED - 2011 No Activity Drafting and circulating meeting agenda (.3). Attending meeting of the Committee with Ms. Kurzman, Mr. Conte, Mr. Reed, Mr. Eisenband, Mr. Corneau and Mr. Klestadt re plan concepts, sale of franchise fund and Radke retention (1.7).	475.00	2.00	950.00	Billable
8/25/2011 196429	JOE - 2011 No Activity Organizing files.	375.00	0.50	187.50	Billable
8/29/2011 196653	FRED - 2011 No Activity Emailing Ms. Wolin re claim filing.	475.00	0.10	47.50	Billable



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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/31/2011 196664	FRED - 2011 No Activity Reviewing operating reports for July 2011.	475.00	0.50	237.50	Billable
8/31/2011 196825	RENEA - 2011 No Activity Downloading, printing and assembling all West End Monthly Operating Reports for July 2011 per Mr. Corneau's request.	150.00	0.80	120.00	Billable
9/7/2011 197139	FRED - 2011 No Activity Drafting proposed agenda and circulate (.1). Organizing meeting exhibits including classification memorandum, 20 Bayard decision, plan administrator resumes and circulate to Committee (.3). Conference with Mr. Corneau re plan and open matters for discussing at Committee meeting (.5). Attending meeting of the Committee (2.0).	475.00	2.90	1,377.50	Billable
9/7/2011 197380	TRACY - 2011 No Activity Attending meeting of Committee.	595.00	2.00	1,190.00	Billable
9/7/2011 197413	JOE - 2011 No Activity Telephone call with Mr. Friedberg regarding status (0.2). Preparing for meeting with Committee (0.4). Participating in regular meeting with Committee (2.0). Reviewing Bar Date Order and Notice as entered (0.2).	375.00	2.80	1,050.00	Billable
9/8/2011 197385	TRACY - 2011 No Activity Attending status conference and hearing on multiple matters.	595.00	2.20	1,309.00	Billable
9/12/2011 197426	JOE - 2011 No Activity Telephone call with Ms. Goldstein regarding status of case (0.3). Telephone call with Mr. Stein-Sapir regarding status of case (0.3).	375.00	0.60	225.00	Billable
9/15/2011 197446	JOE - 2011 No Activity Preparing agenda for meeting with Debtors regarding asset disposition.	375.00	2.50	937.50	Billable
9/16/2011 197452	JOE - 2011 No Activity Revising agenda for September 19 meeting with Debtors.	375.00	0.20	75.00	Billable
9/19/2011 197458	JOE - 2011 No Activity Meeting with Debtors regarding asset identification and analysis.	375.00	5.20	1,950.00	Billable
9/20/2011 197468	JOE - 2011 No Activity Reviewing agenda for September 21 Committee meeting (0.2). Conferring with Mr. Stevens regarding September 21 Committee meeting	375.00	0.60	225.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	(0.2). Emailing with Committee regarding agenda for September 21 Committee meeting (0.1). Emailing with Ms. Silverman regarding September 21 Committee meeting (0.1).				
9/20/2011 197942	TRACY - 2011 No Activity Preparing for Committee meeting tomorrow.	595.00	0.50	297.50	Billable
9/20/2011 198006	FRED - 2011 No Activity Conference with Mr. Corneau re meeting agenda with Committee.	475.00	0.20	95.00	Billable
9/21/2011 197473	JOE - 2011 No Activity Preparing for regular meeting with Committee (0.5). Attending meeting with Committee (1.8). Conferring with Mr. Stevens regarding outcome of Committee meeting (0.5). Telephone call with Mr. Greene regarding various case issues (0.3).	375.00	3.10	1,162.50	Billable
9/21/2011 197947	TRACY - 2011 No Activity Attending Committee meeting.	595.00	1.80	1,071.00	Billable
9/21/2011 198016	FRED - 2011 No Activity Email Mr. Trifiletti re committee meeting and attendance list.	475.00	0.10	47.50	Billable
9/22/2011 197479	JOE - 2011 No Activity Telephone call with Mr. Reed regarding summary of September 21 Committee meeting (0.9). Telephone call with Ms. Goldstein regarding proof of claim (0.1).	375.00	1.00	375.00	Billable
9/23/2011 197485	JOE - 2011 No Activity Reviewing selected proofs of claim with attention to analysis of nature of investment (RAD, L.P.).	375.00	0.70	262.50	Billable
9/26/2011 197496	JOE - 2011 No Activity Telephone call with Ms. Kareles regarding proof of claim (0.2). Emailing with Mr. Greenberg regarding September 28 Committee meeting (0.1).	375.00	0.30	112.50	Billable
9/27/2011 197499	JOE - 2011 No Activity Conferring with Ms. McLoughlin regarding claims review.	375.00	0.30	112.50	Billable
9/27/2011 197565	MAEGHAN - 2011 No Activity Discussing case with Mr. Corneau and organizing proofs of claim.	195.00	1.20	234.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
9/28/2011 197507	JOE - 2011 No Activity Participating in Committee meeting.	375.00	1.70	637.50	Billable
9/29/2011 197511	JOE - 2011 No Activity Conferring with Mr. Stevens regarding case status and various issues.	375.00	0.70	262.50	Billable
10/3/2011 199190	JOE - 2011 No Activity Conference call with Debtors' counsel regarding status.	375.00	0.90	337.50	Billable
10/4/2011 199001	FRED - 2011 No Activity Telephone conference with Mr. Goldberger re claim and filing proof of claim.	475.00	0.20	95.00	Billable
10/11/2011 199230	JOE - 2011 No Activity Telephone call with Mr. Blaustein regarding bar date (0.2). Emailing with Mr. Blaustein regarding proof of claim form (0.1).	375.00	0.30	112.50	Billable
10/12/2011 199047	FRED - 2011 No Activity Reviewing Kevin Kramer lift stay motion and circulate to Committee with Crandall and Landberg claim.	475.00	0.40	190.00	Billable
10/14/2011 199059	FRED - 2011 No Activity Telephone conference with Mr. Kirsch re claim and plan issues and Crandal cousin claim (.1). Telephone conference with Mr. Rosen re claim and filing confirmation (.2). Lengthy calls with Mr. Fogelman re case, assets, claims and other issues (.3).	475.00	0.50	237.50	Billable
10/17/2011 199247	JOE - 2011 No Activity Reviewing Kramer lift stay motion.	375.00	0.80	300.00	Billable
10/19/2011 199262	JOE - 2011 No Activity Telephone call with Mr. Greenberg regarding agenda for Committee meeting (0.3). Preparing for regular Committee meeting (0.4). Participating in Committee meeting (3.0).	375.00	3.70	1,387.50	Billable
10/20/2011 198740	TOM - 2011 No Activity Discussing general rules re appropriate analysis to establish "reasonable fees" with Mr. Stevens.	195.00	0.20	39.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/20/2011 199268	JOE - 2011 No Activity Conferring with Messrs. Klestadt and Stevens regarding case status.	375.00	0.50	187.50	Billable
10/21/2011 199087	FRED - 2011 No Activity Telephone conference with Ms. Silverman re Committee membership, case and plan dynamics (.7). Telephone conference with Ms. Kurzman re plan and open issues (.5). Telephone conference with Mr. Ringel re case, open issues, plan administrator, and open matters (.5). Emailing Mr. Reed re PA selection and open issues (.1).	475.00	1.80	855.00	Billable
10/24/2011 199279	JOE - 2011 No Activity Conferring with Mr. Stevens regarding various case administration issues (0.4). Reviewing proposed stipulation regarding Southwood Court (0.3).	375.00	0.70	262.50	Billable
10/26/2011 199387	FRED - 2011 No Activity Drafting meeting agenda for Committee meeting (.1). Attending meeting of the Committee re plan, PA selection, Northlight settlement, Hampton property and Committee governance (2.5).	475.00	2.60	1,235.00	Billable
10/27/2011 199391	FRED - 2011 No Activity Execute and circulate to L. Schwartz the stipulation permitting release on Hampton property.	475.00	0.10	47.50	Billable
10/31/2011 199304	JOE - 2011 No Activity Reviewing decision on Gould motion to dismiss SEC proceeding.	375.00	0.30	112.50	Billable
10/31/2011 199409	FRED - 2011 No Activity Telephone conference with Ms. Baum re status of case, claim and schedules, plan and open issues (.4). Email Mr. Fogerty re investor list (.1).	475.00	0.50	237.50	Billable
11/4/2011 200763	FRED - 2011 No Activity Conference with Mr. Greene and Ms. Schwartz re fee examiner, Kramer lift stay and Northlight.	475.00	0.20	95.00	Billable
11/8/2011 200776	FRED - 2011 No Activity Conference with Mr. Fogerty re claim objection process.	475.00	0.20	95.00	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/9/2011 200786	FRED - 2011 No Activity Lengthy telephone call to Mr. Gerhard, rep for AG re case, status and issues.	475.00	0.50	237.50	Billable
11/16/2011 201699	JOE - 2011 No Activity Preparing for Committee meeting (0.5). Participating in Committee meeting (1.6).	375.00	2.10	787.50	Billable
11/22/2011 200848	FRED - 2011 No Activity Reviewing press release on Landberg guilty plea (.2). Lengthy call with Mr. Doloban re plan, POC administration (.4).	475.00	0.60	285.00	Billable
11/28/2011 201743	JOE - 2011 No Activity Retrieving and reviewing consent judgments entered in criminal case (0.4). Emailing with Mr. Stevens regarding consent judgments (0.1).	375.00	0.50	187.50	Billable
11/29/2011 200872	FRED - 2011 No Activity Reviewing Landberg criminal information, indictment waiver and circulating to Committee.	475.00	0.20	95.00	Billable
11/30/2011 200882	FRED - 2011 No Activity Drafting email to all investors regarding Landberg plea information (.3). Drafting agenda for meeting and circulate to chair (.2). Preparation for and attending meeting of the Committee (1.5). Meeting with Mr. Reed re POC membership (.2).	475.00	2.20	1,045.00	Billable
11/30/2011 201764	JOE - 2011 No Activity Attending Committee meeting.	375.00	1.50	562.50	Billable
12/6/2011 202045	JOE - 2011 No Activity Reviewing transcript of Landberg plea hearing for implications to avoidance actions.	375.00	1.10	412.50	Billable
12/7/2011 202184	FRED - 2011 No Activity Conference with Mr. Sloane and Mr. Fischer re SEC litigation (.5). Emailing Mr. Ringel re plan support (.1).	475.00	0.60	285.00	Billable
12/9/2011 202186	FRED - 2011 No Activity Emailing Mr. Wolitzky re Landberg criminal action.	475.00	0.10	47.50	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
12/12/2011 202189	FRED - 2011 No Activity Reviewing and circulating to Committee Transcript of Landberg plea hearing.	475.00	0.50	237.50	Billable
12/12/2011 202406	TRACY - 2011 No Activity Reviewing Examiner report on Robinson Brog fees and reply.	595.00	0.50	297.50	Billable
12/13/2011 202190	FRED - 2011 No Activity Emailing debtor's counsel re demand for Northlight hard money fund report (.1). Telephone conference with Mr. Greene re plan issues (.2). Drafting email to Mr. Ringel re professional fee payment issues (.2). Drafting agenda and circulating to Mr. Trifiletti (.2). Emailing Mr. Fischer, SEC re document production (.1).	475.00	0.80	380.00	Billable
12/14/2011 202051	JOE - 2011 No Activity Participating in regular Committee meeting.	375.00	1.60	600.00	Billable
12/14/2011 202192	FRED - 2011 No Activity Preparation for and attendance at meeting of the Committee.	475.00	1.60	760.00	Billable
12/15/2011 202052	JOE - 2011 No Activity Reviewing October 2011 monthly operating report.	375.00	0.20	75.00	Billable
TOTAL	Billable Fees		243.90		\$96,742.50

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
5/18/2011 190078	TRACY - 2011 MEALS Cafe Metro - breakfast for in-pen Committee meeting	155.43	1.000	155.43	Billable
5/19/2011 191533	FRED - 2011 SUBWAY Subway to/from Debtors' offices.	2.25	2.000	4.50	Billable
5/24/2011 191486	TOM - 2011 SUBWAY Transportation to/from Court.	2.25	2.000	4.50	Billable
5/24/2011 191535	FRED - 2011 SUBWAY Subway to/from Court for hearings.	2.25	2.000	4.50	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
5/31/2011 191016	STEPHANIE - 2011 PHOTOCOPY Photocopies for May 2011.	0.10	18255.000	1,825.50	Billable
6/1/2011 191139	STEPHANIE - 2011 TRANSCRIPT AAA Electronic Sound Reporters, Invoice no. 2426, In re West End Financial Advisors LLC, Hearing date 3/30/11, 258 pages.	319.40	1.000	319.40	Billable
6/2/2011 191536	FRED - 2011 SUBWAY Subway to/from Debtors' offices.	2.25	2.000	4.50	Billable
6/6/2011 193547	FRED - 2011 SUBWAY Transportation to/from 341 Meeting.	2.25	2.000	4.50	Billable
6/9/2011 191570	STEPHANIE - 2011 MESSENGER Messenger charge for package to Robinson Brog on May 19, 2011, Urban Express invoice no. 401129.	39.84	1.000	39.84	Billable
6/9/2011 191582	STEPHANIE - 2011 LEXIS Computerized Legal Research Charges (Lexis), invoice no. 1105010777.	233.25	1.000	233.25	Billable
6/9/2011 191600	STEPHANIE - 2011 TRANSCRIPT AAA Electronic Sound Reporters, Invoice no. 2432, In re West End Financial Advisors LLC, Hearing date 4/7/11, 96 pages.	590.60	1.000	590.60	Billable
6/13/2011 191662	RENEA - 2011 OTHER PROF Fees for ordering lien/encumbrance search for 47 Manilla Drive address per Mr. Stevens request.	62.50	1.000	62.50	Billable
6/13/2011 191663	RENEA - 2011 FILING FEE Fees for UCC, lien, tax and judgment searches in connection with all Debtor entities (Amagansett Realty SPV 1 LLC [NY], Benedek Development Group, LLC [NY], L/C Family Limited Partnership [NY], Sentinel Investment Management Corporation [NY], SIMCO SPV 1 L.P. [NY], West End Absolute Return Fund I, LP [DE], West End Capital Management LLC [DE], West End Financial Advisors LLC [DE], West End Fixed Income Partners LP [DE], West End Income Strategies Fund LP [DE], West End Mortgage Finance Fund I LP [DE], West End Private Client Income Fund L.P." [DE], West End Real Estate Fund I LP [DE], West End Special Opportunity Fund II, LP [DE], West End Special Opportunity Fund, LP [DE], West End/Mercury Short-Term Mortgage Fund, LP [DE] and 47 Milina Drive, East Hampton, NY 11937 [NY], Suffolk County per Mr. Stevens request. - CT INV #: 6958845-RI	2040.47	1.000	2,040.47	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
6/15/2011 191681	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on May 18, 2011, invoice no. 227132-050111053111.	13.28	1.000	13.28	Billable
6/15/2011 191682	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on May 25, 2011, invoice no. 227132-050111053111.	16.12	1.000	16.12	Billable
6/15/2011 193548	TRACY - 2011 SUBWAY Transportation to/from Court for hearing.	2.25	2.000	4.50	Billable
6/24/2011 191799	KRISTEN - 2011 FEDEX Federal Express package to Hon. Stuart M. Bernstein, US Bankruptcy Court, SDNY on May 20, 2011, invoice no. 7-533-63498.	10.74	1.000	10.74	Billable
6/24/2011 191800	KRISTEN - 2011 FEDEX Federal Express package to Sal Trifiletti of Signature Bank on May 24, 2011, invoice no. 7-533-63498.	10.74	1.000	10.74	Billable
6/24/2011 191802	KRISTEN - 2011 FEDEX Federal Express package to Hon. Stuart M. Bernstein, US Bankruptcy Court, SDNY, on June 2, 2011, invoice no. 7-533-63498.	7.99	1.000	7.99	Billable
6/24/2011 191804	KRISTEN - 2011 FEDEX Federal Express package to Hon. Stuart M. Bernstein, US Bankruptcy Court, SDNY, on June 7, 2011, invoice no. 7-533-63498.	15.49	1.000	15.49	Billable
6/29/2011 191846	STEPHANIE - 2011 MEALS Cafe Metro catered lunch for meeting.	161.52	1.000	161.52	Billable
6/30/2011 193226	STEPHANIE - 2011 PHOTOCOPY Photocopies for June 2011.	0.10	1763.000	176.30	Billable
7/1/2011 193854	KRISTEN - 2011 FEDEX Federal Express package to Hon. Stuart M. Bernstein, US Bankruptcy Court, invoice no. 7-563-71861.	10.83	1.000	10.83	Billable
7/5/2011 194799	JOE - 2011 SUBWAY Subway to/from meeting with Northlight.	2.25	2.000	4.50	Billable



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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
7/14/2011 193596	STEPHANIE - 2011 LEXIS Computerized Legal Research Charges (Lexis), invoice no. 1106010763.	135.65	1.000	135.65	Billable
7/14/2011 193609	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on June 1, 2011, invoice no. 227132-060111063011.	20.52	1.000	20.52	Billable
7/14/2011 193613	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on June 15, 2011, invoice no. 227132-060111063011.	7.72	1.000	7.72	Billable
7/14/2011 193616	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on June 29, 2011, invoice no. 227132-060111063011.	7.64	1.000	7.64	Billable
7/14/2011 195225	STEPHANIE - 2011 OTHER PROF Omni Management Group, LLC, Invoice no. 10862, File no. 949.	1161.14	1.000	1,161.14	Billable
7/19/2011 194769	FRED - 2011 SUBWAY Subway to WELPAC meeting.	2.25	2.000	4.50	Billable
7/20/2011 194770	FRED - 2011 SUBWAY Subway to/from Court for hearings.	2.25	2.000	4.50	Billable
7/21/2011 193763	TRACY - 2011 PACER Public Access to Court Electronic Records for quarter ending 6/30/11.	58.80	1.000	58.80	Billable
7/21/2011 193799	JOE - 2011 PACER Public Access to Court Electronic Records for quarter ending 6/30/11.	55.44	1.000	55.44	Billable
7/21/2011 193804	FRED - 2011 PACER Public Access to Court Electronic Records for quarter ending 6/30/11.	52.80	1.000	52.80	Billable
7/21/2011 193827	TOM - 2011 PACER Public Access to Court Electronic Records for quarter ending 6/30/11.	40.48	1.000	40.48	Billable
7/27/2011 194771	FRED - 2011 SUBWAY Subway to/from Court for Radke hearing, and to RB for meeting.	2.25	3.000	6.75	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
7/27/2011 194800	JOE - 2011 SUBWAY Subway to/from meeting at Robinson Brog.	2.25	2.000	4.50	Billable
7/28/2011 193967	TOM - 2011 FILING FEE Fee for file retrieval from the Clerk of the Court, SDNY.	45.00	1.000	45.00	Billable
7/29/2011 194767	FRED - 2011 SUBWAY Subway to Court for hearings on June 13, 2011.	2.25	1.000	2.25	Billable
7/31/2011 195244	STEPHANIE - 2011 PHOTOCOPY Photocopies for July 2011.	0.10	5863.000	586.30	Billable
8/2/2011 195473	TOM - 2011 PHOTOCOPY Photocopies of WorldCom pleadings at SDNY.	0.35	77.000	26.95	Billable
8/2/2011 195474	TOM - 2011 SUBWAY Subway to/from SDNY.	2.25	2.000	4.50	Billable
8/9/2011 195309	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on July 11, 2011, invoice no. 227132-070111073111.	32.46	1.000	32.46	Billable
8/9/2011 195310	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on July 13, 2011, invoice no. 227132-070111073111.	10.47	1.000	10.47	Billable
8/9/2011 195311	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on July 19, 2011, invoice no. 227132-070111073111.	4.83	1.000	4.83	Billable
8/9/2011 195328	STEPHANIE - 2011 LEXIS Computerized Legal Research Charges (Lexis), invoice no. 1107010721.	409.86	1.000	409.86	Billable
8/9/2011 195345	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on July 19, 2011, invoice no. 227132-070111073111.	11.53	1.000	11.53	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
8/17/2011 195425	STEPHANIE - 2011 MESSENGER Messenger charge for package to Office of the US Trustee on July 14, 2011, Urban Express invoice no. 407608.	46.19	1.000	46.19	Billable
8/17/2011 195426	STEPHANIE - 2011 MESSENGER Messenger charge for package to the United States Bankruptcy Court on July 14, 2011, Urban Express invoice no. 407608.	46.19	1.000	46.19	Billable
8/17/2011 195427	STEPHANIE - 2011 MESSENGER Messenger charge for package to the Securities and Exchange Commission on July 14, 2011, Urban Express invoice no. 407608.	46.19	1.000	46.19	Billable
8/17/2011 195428	STEPHANIE - 2011 MESSENGER Messenger charge for package to Robinson Brog Leinwand Greene on July 14, 2011, Urban Express invoice no. 407608.	46.19	1.000	46.19	Billable
8/31/2011 196915	STEPHANIE - 2011 PHOTOCOPY Photocopies for August 2011.	0.10	1832.000	183.20	Billable
9/13/2011 196997	STEPHANIE - 2011 LEXIS Computerized Legal Research Charges (Lexis), invoice no. 1108010699.	865.11	1.000	865.11	Billable
9/14/2011 197001	RENEA - 2011 OTHER PROF Fees for UCC, lien, tax and judgment searches in connection with NFA Funding LLC, NFA Funding II LLC, NFA Equipment Fund I LP, Northlight Food Franchise Fund, LP, Northlight Food Franchise Fund II, LP, Northlight Equipment Fund I, LP.	802.42	1.000	802.42	Billable
9/19/2011 197344	JOE - 2011 SUBWAY Transportation to/from Robinson Brog for meeting on plan and asset identification.	2.25	2.000	4.50	Billable
9/19/2011 198536	FRED - 2011 SUBWAY Subway to/from meeting with Debtors.	2.25	2.000	4.50	Billable
9/20/2011 197039	FRED - 2011 TELEPHONE Conference call hosting on August 3, 2011 by ConferencePlus, invoice no. 227132-080111083111.	16.72	1.000	16.72	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
9/20/2011 197042	FRED - 2011 TELEPHONE Conference call hosting on August 10, 2011 by ConferencePlus, invoice no. 227132-080111083111.	13.64	1.000	13.64	Billable
9/20/2011 197057	FRED - 2011 TELEPHONE Conference call hosting on August 23, 2011 by ConferencePlus, invoice no. 227132-080111083111.	1.61	1.000	1.61	Billable
9/26/2011 197108	STEPHANIE - 2011 OTHER PROF Omni Management Group, LLC, Invoice no. 10978, File no. 949, for period ending 8/31/11.	75.00	1.000	75.00	Billable
9/26/2011 197115	RENEA - 2011 POSTAGE Postage for service of Statement of the Official Committee of Unsecured Creditors in Response to Application of Albert Togut, as Examiner, to Amend the June 17, 2011 Examiner Order.	0.44	11.000	4.84	Billable
9/28/2011 198402	STEPHANIE - 2011 OTHER PROF Omni Management Group, LLC, Invoice no. 10971, File no. 949, for period ending 7/31/11.	363.27	1.000	363.27	Billable
9/30/2011 198373	STEPHANIE - 2011 PHOTOCOPY Photocopies for September 2011.	0.10	1381.000	138.10	Billable
9/30/2011 198532	FRED - 2011 SUBWAY Subway to/from meeting with Debtors and Northlight on August 9, 2011.	2.25	2.000	4.50	Billable
10/12/2011 198570	FRED - 2011 TELEPHONE Conference call hosting on 9/7/11 by ConferencePlus, invoice no. 227132-090111093011.	0.41	1.000	0.41	Billable
10/12/2011 198571	FRED - 2011 TELEPHONE Conference call hosting on 9/21/11 by ConferencePlus, invoice no. 227132-090111093011.	0.71	1.000	0.71	Billable
10/12/2011 198573	FRED - 2011 TELEPHONE Conference call hosting on 9/28/11 by ConferencePlus, invoice no. 227132-090111093011.	14.28	1.000	14.28	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
10/12/2011 198595	STEPHANIE - 2011 LEXIS Computerized Legal Research Charges (Lexis), invoice no. 1109010679.	118.92	1.000	118.92	Billable
10/31/2011 199680	STEPHANIE - 2011 PHOTOCOPY Photocopies for October 2011.	0.10	2772.000	277.20	Billable
10/31/2011 199752	TOM - 2011 PACER Public Access to Court Electronic Records for quarter ending 9/30/11.	93.68	1.000	93.68	Billable
10/31/2011 199938	JOE - 2011 PACER Public Access to Court Electronic Records for quarter ending 9/30/11.	26.56	1.000	26.56	Billable
10/31/2011 199956	FRED - 2011 PACER Public Access to Court Electronic Records for quarter ending 9/30/11.	32.88	1.000	32.88	Billable
10/31/2011 199996	TRACY - 2011 PACER Public Access to Court Electronic Records for quarter ending 9/30/11.	0.96	1.000	0.96	Billable
11/8/2011 200187	FRED - 2011 TELEPHONE Conference call hosting on October 5, 2011 by ConferencePlus, invoice no. 227132-100111103111.	16.44	1.000	16.44	Billable
11/8/2011 200188	FRED - 2011 TELEPHONE Conference call hosting on October 13, 2011 by ConferencePlus, invoice no. 227132-100111103111.	12.61	1.000	12.61	Billable
11/8/2011 200190	FRED - 2011 TELEPHONE Conference call hosting on October 19, 2011 by ConferencePlus, invoice no. 227132-100111103111.	0.77	1.000	0.77	Billable
11/8/2011 200191	FRED - 2011 TELEPHONE Conference call hosting on October 26, 2011 by ConferencePlus, invoice no. 227132-100111103111.	13.10	1.000	13.10	Billable
11/17/2011 200383	STEPHANIE - 2011 LEXIS Computerized Legal Research Charges (Lexis) for October 2011, invoice no. 1110010648.	8.03	1.000	8.03	Billable

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## WEST END FIN/COMM. GEN.-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
11/30/2011 201232	STEPHANIE - 2011 PHOTOCOPY Photocopies for November 2011.	0.10	5354.000	535.40	Billable
12/8/2011 201989	FRED - 2011 SUBWAY Subway to/from Hearing on Examiner Report on 11/8/11.	2.25	2.000	4.50	Billable
12/8/2011 201991	FRED - 2011 SUBWAY Subway to/from Disclosure Statement Hearing on 11/22/11.	2.25	2.000	4.50	Billable
12/13/2011 202026	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on 11/9/11, invoice no. 227132-110111113011.	7.20	1.000	7.20	Override
12/13/2011 202027	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on 11/16/11, invoice no. 227132-110111113011.	8.78	1.000	8.78	Override
12/13/2011 202028	FRED - 2011 TELEPHONE Conference call hosting by ConferencePlus on 11/30/11, invoice no. 227132-110111113011.	8.97	1.000	8.97	Override
TOTAL	Billable Costs Override				\$12,239.21 \$24.95

## Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$96,742.50	
Total of Fees (Time Charges)		\$96,742.50
Costs Bill Arrangement: Slips By billing value on each slip.		
Total of billable expense slips	\$12,239.21	
Charges from expense slips marked Override	\$24.95	
Total of Costs (Expense Charges)		\$12,264.16

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	<u>Amount</u>	<u>Total</u>
Total new charges		\$109,006.66
New Balance		
Current	\$109,006.66	
Total New Balance		<u><u>\$109,006.66</u></u>

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Nickname WEST END FIN/PLAN & DISC-TK/FS | 2266  
 Full Name Official Committee of Unsecured Creditors  
 Address c/o Signature Bank, Chair  
 565 Fifth Avenue  
 12th Floor  
 New York, NY 10017  
 Attn: Salvatore Trifiletti  
 Phone 1 (646) 822-1828 Phone 2  
 Phone 3 Phone 4  
 In Ref To West End Financial Advisors, LLC, *et al.*  
 United States Bankruptcy Court  
 Southern District of New York  
 Case No. 11-11152 (SMB)  
 Plan and disclosure statement.  
 Fees Arrg. By billing value on each slip  
 Expense Arrg. By billing value on each slip  
 Tax Profile Exempt  
 Last bill  
 Last charge 12/15/2011  
 Last payment Amount \$0.00

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/19/2011 189894	TOM - 2011 No Activity Research re: proposed bifurcation of unsecured creditor classes.	195.00	0.70 0.70	136.50 136.50	No Charge
5/19/2011 191542	TOM - 2011 No Activity Arranging messenger to retrieve Northlight documents.	0.00	0.20	0.00	Billable
5/20/2011 189896	TOM - 2011 No Activity Research re: proper classing of debt v. equity investment interests in proposed plan (2.7).	195.00	2.70	526.50	Billable
6/21/2011 191818	TRACY - 2011 No Activity Conference call with Debtor and Northlight counsel re timing and substance of potential plan terms (.70); follow up discussion with Messrs. Stevens and Corneau thereon (.60).	595.00	1.30	773.50	Billable
6/21/2011 192359	FRED - 2011 No Activity Conference with Messrs. Leinwand, Greene, Klestadt, Corneau, Stein and Casher at request of Northlight re plan and timing of all matters (.8). Conference with Mr. Stein re all and plan agenda (.1).	475.00	0.90	427.50	Billable
7/7/2011 194601	FRED - 2011 No Activity Reviewing brief on Iberia position and perfection.	475.00	0.40	190.00	Billable
7/21/2011 194041	TRACY - 2011 No Activity Conference call with Messrs. Casher, Klein and Stevens re plan negotiations and logistics (.50); follow up call with same and Messrs.	595.00	0.70	416.50	Billable



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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	Greene and Leinwand (.20).				
7/26/2011 194063	TRACY - 2011 No Activity Meeting with Messrs. Stevens and Corneau to discuss issues for meeting tomorrow with Debtor and Northlight on plan structure.	595.00	0.40	238.00	Billable
7/27/2011 194070	TRACY - 2011 No Activity Meeting at Robinson Brog with Debtor and Northlight counsel (conferring with Messrs. Stevens and Corneau during travel).	595.00	4.20	2,499.00	Billable
7/27/2011 194165	JOE - 2011 No Activity Telephone call with Mr. Greenberg regarding plan concepts (1.2). Meeting at Robinson Brog with Messrs. M. Greene, A. Greene, Ringel, Casher, Stein, Klestadt and Stevens regarding plan structure (4.2).	375.00	5.40	2,025.00	Billable
7/27/2011 194717	FRED - 2011 No Activity Conference with Mr. Reed re open matters, subcon and plan concepts (.4). Meeting with Messrs Klestadt and Corneau before and after meeting with Debtors' and Northlight's counsel on plan formulation (.5). Meeting with Messrs. Klestadt, Corneau, Greene, Ringel, Heslin, Casher, Stein and Greene re plan, administration of cases, Northlight's fund and carve-out (4.2). Conferences with Mr. Szaniawski re research on RAD subordination and Lps (.3).	475.00	5.40	2,565.00	Billable
7/28/2011 194721	FRED - 2011 No Activity Lengthy conference with Mr. Ringel re plan, Northlight, exit, financing and strategy (1.2). Conference with Mr. Corneau re estate administration, subcon result, plan and strategy (.8). Conference with Messrs Greenberg and Corneau re FTI's task list and status (.2). Reviewing revised proposed plan of liquidation and drafting comments (1.1).	475.00	3.30	1,567.50	Billable
7/29/2011 194179	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan structure.	375.00	0.50	187.50	Billable
7/29/2011 194882	TOM - 2011 No Activity Researching for Mr. Corneau the results of In re DBSD after remand from Second Circuit (.6).	195.00	0.60	117.00	Billable
8/1/2011 195698	FRED - 2011 No Activity Conference with Messrs Greene, Greene, Ringel (for Part) re post-confirmation governance, Northlight lien, Heslin salary, Iberia classification and other plan issues (1.2). Legal research re issues of cram down and re-write of lender debt (1.5). Conferring with Mr. Corneau	475.00	3.30	1,567.50	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	re plan (.6).				
8/1/2011 196318	JOE - 2011 No Activity Telephone call with Mr. Ringel regarding plan concepts and issues (0.8). Conferring with Mr. Stevens regarding plan (0.6).	375.00	1.40	525.00	Billable
8/2/2011 195706	FRED - 2011 No Activity Reviewing Madoff decision by Judge Rakoff re implication on claims against third party lenders cited by debtors.	475.00	0.20	95.00	Billable
8/3/2011 195715	FRED - 2011 No Activity Conference with Mr. Ringel re plan treatment of secured creditors, monetization of assets and governance (.5). Conference with Messrs. Ringel & Greene re insurance, plan and Northlight (.2). Conference with Mr. Stein re case and Northlight position (.3). Review Judge Rakoff decision in Madoff re Wagoner and Lehman decision re Securities Act and plan claims (.5).	475.00	1.50	712.50	Billable
8/4/2011 195721	FRED - 2011 No Activity Reviewing email between Messrs. Casher and Ringel re issues of plan construction and review cases analyzing the distinctions in the mechanics of the liquidation (.7). Telephone conference with Mr. Ringel re issue with plan and treatment of Northlight and lenders (.3). Reviewing briefings and plan construct re issuance of indubitable equivalent and other measures re secured claims (Judge Stong decision) (1.3).	475.00	2.30	1,092.50	Billable
8/5/2011 195731	FRED - 2011 No Activity Two telephone conference with Mr. Ringel re Northlight treatment in plan, meeting with lender, shopping loan, post-confirmation governance and liquidating portfolio (.8). Conference with Messrs. Corneau, Stein & Casher re Northlight position and possible alternatives (1.0). Conference with Mr. Greenberg re plan terms and Northlight position (.2). Legal research re cramdown criteria and loan equivalent (.7).	475.00	2.70	1,282.50	Billable
8/5/2011 196341	JOE - 2011 No Activity Reviewing Northlight comments to plan (0.6). Telephone call with Messrs. Casher, Stein and Stevens regarding plan formulation (1.1).	375.00	1.70	637.50	Billable
8/8/2011 195744	FRED - 2011 No Activity Emailing Messrs. Greenberg and Heslin re alternative lenders to Northlight (.1). Conference with Mr. Szaniawski re Northlight proposed terms re plan class issues and research on cramdown (.3). Conference with Mr. Corneau re Northlight plan terms and negotiations items (.6). Legal research re cramdown criteria and proofs of market rates (.7).	475.00	1.70	807.50	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/8/2011 196021	TOM - 2011 No Activity Discussing Plan terms with Mr. Stevens (.3); researching tax aspects of liquidating trusts (2.4).	195.00	2.70	526.50	Billable
8/8/2011 196345	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan issues (0.6). Reviewing Northlight revisions in preparation for meeting on August 9 (0.5). Researching liquidation trust requirements (0.5). Conferring with Mr. Szaniawski regarding liquidation trust requirements (0.3).	375.00	1.90	712.50	Billable
8/9/2011 195755	FRED - 2011 No Activity Preparation for meeting, review Northlight terms and market interest (.9). Extensive meetings with Messrs. Heslin, Ringel, Greene, Greene, Leinwand, Casher, Stein, LoPresti, Northlight, and Corneau, re terms of plan, Northlight position, and estate (4.5)	475.00	5.40	2,565.00	Billable
8/9/2011 196024	TOM - 2011 No Activity Researching tax implications of Plan failing to refer to "Liquidating Trust" explicitly.	195.00	2.40	468.00	Billable
8/9/2011 196350	JOE - 2011 No Activity Meeting at Robinson Brog with Messrs. Ringel, Leinwand, A. Greene, M. Greene, Heslin, Hirschhorn, LoPresti, Jahrmarkt, Casher, Stein and Stevens regarding plan formulation (4.5).	375.00	4.50	1,687.50	Billable
8/10/2011 195758	FRED - 2011 No Activity Lengthy conference with Mr. Casher re plan, Northlight treatment (.4). Telephone conference with Mr. Greenberg re lending strategy and market rates (.3).	475.00	0.70	332.50	Billable
8/10/2011 196356	JOE - 2011 No Activity Emailing with Mr. Stevens regarding potential take-out lenders (0.1). Telephone call with Messrs. Ringel and A. Greene regarding financing (0.2). Conferring with Mr. Stevens regarding financing (0.2).	375.00	0.50	187.50	Billable
8/11/2011 195768	FRED - 2011 No Activity Reviewing Tilly case and proofs and criteria re cramdown and selecting interest rate (.9). Conference with Mr. Corneau re Northlight position (.2).	475.00	1.10	522.50	Billable
8/12/2011 195778	FRED - 2011 No Activity Telephone conference with Mr. Stein and Mr. Casher re status of plan negotiations (.3). Conference with Mr. Corneau re status and agenda (.3).	475.00	0.60	285.00	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/15/2011 195782	FRED - 2011 No Activity Email correspondence with Messrs. Greene, Corneau, Casher and Stein re issues with Northlight lien and plan treatment (.3). Emailing with Mr. Corneau and Committee regarding weekly meeting (.1).	475.00	0.40	190.00	Billable
8/15/2011 196374	JOE - 2011 No Activity Telephone call with Messrs. Casher and Stein regarding plan (0.6). Emailing with Mr. Stevens regarding Northlight plan issues (0.3).	375.00	0.90	337.50	Billable
8/16/2011 195788	FRED - 2011 No Activity Emailing Mr. Greene re Northlight term sheet, review term sheet and drafting comments to same.	475.00	0.40	190.00	Billable
8/16/2011 196380	JOE - 2011 No Activity Conferring internally regarding status and strategy (0.5). Reviewing term sheet (0.3). Telephone call with Mr. Greene regarding term sheet (0.3). Emailing with Committee regarding cancellation of meeting to discuss plan (0.1). Emailing with Mr. Stevens regarding Debtor term sheet (0.2).	375.00	1.40	525.00	Billable
8/17/2011 196385	JOE - 2011 No Activity Telephone call with Mr. Casher regarding term sheet (0.2). Emailing with Mr. Stevens regarding Northlight reaction to Debtor term sheet (0.2).	375.00	0.40	150.00	Billable
8/19/2011 195801	FRED - 2011 No Activity Emailing Mr. Trifileti re Franchise Fund sale effort.	475.00	0.10	47.50	Billable
8/22/2011 195812	FRED - 2011 No Activity Conference with Mr. Greene re status of plan negotiations (.3). Reviewing lender term sheet re plan treatment (.2). Conference with Mr. Corneau re status of all plan issues (.4).	475.00	0.90	427.50	Billable
8/22/2011 196073	TOM - 2011 No Activity Researching and preparing memo re: propriety of Plan classification and operation of Code section 510(b) (2.4).	195.00	2.40	468.00	Billable
8/22/2011 196402	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan status (0.4).	375.00	0.40	150.00	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/23/2011 196076	TOM - 2011 No Activity Researching and drafting Committee memo re: propriety of Plan classes and 510(b) (4.7).	195.00	4.70	916.50	Billable
8/23/2011 196413	JOE - 2011 No Activity Telephone call with Messrs. Greene and Leinwand regarding plan.	375.00	0.50	187.50	Billable
8/23/2011 196629	FRED - 2011 No Activity Conference with Mr. Greene, Mr. Greene, Mr. Leinwand and Mr. Corneau re Northlight terms and plan issues.	475.00	0.50	237.50	Billable
8/25/2011 195835	BRENDAN - 2011 No Activity Conferring with Mr. Szaniawski re: classification of creditors in plan.	375.00	0.20	75.00	Billable
8/25/2011 196086	TOM - 2011 No Activity Researching effects of 510(b) subordination of debt instruments v. equity interests.	195.00	1.60	312.00	Billable
8/25/2011 196431	JOE - 2011 No Activity Conferring with Mr. Stevens regarding status.	375.00	0.20	75.00	Billable
8/25/2011 196641	FRED - 2011 No Activity Telephone conference with Mr. Greene re Northlight terms and post-confirmation trust (.4). Telephone conference with Mr. Stein re Northlight terms and plan terms (.4).	475.00	0.80	380.00	Billable
8/26/2011 196091	TOM - 2011 No Activity Discussing Plan classes with Mr. Stevens.	0.00	0.70	0.00	Billable
8/26/2011 196645	FRED - 2011 No Activity Legal research re classification of claims and characterizing and nature of debt v. Equity claims (1.9). Telephone conference with Mr. Leinwand and Mr. Greene re Northlight treatment (.1).	475.00	2.00	950.00	Billable
8/29/2011 196098	TOM - 2011 No Activity Researching cases applying Code section 510(b) to both equity- and debt-security rescission claims.	195.00	2.10	409.50	Billable
8/29/2011 196451	JOE - 2011 No Activity Conferring with Mr. Stevens regarding status of plan.	375.00	0.20	75.00	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/29/2011 196651	FRED - 2011 No Activity Lengthy conference with Mr. Trifiletti, Committee chair, re exit strategy, plan terms, consolidation and Northlight (.4). Conference with Mr. Corneau re plan terms (.2).	475.00	0.60	285.00	Billable
8/30/2011 196657	FRED - 2011 No Activity Telephone conference with Mr. Ringel re plan terms, Northlight status, and station (.3). Emails to Mr. Trifiletti, Mr. Reed and Committee re adjourning meeting and status of plan (.2). Reviewing first 20 pages of Disclosure statement circulated by Debtors at 5:10 pm (1.2). Emailing Ms. Silverman re plan term and meeting (.1).	475.00	1.80	855.00	Billable
8/31/2011 196456	JOE - 2011 No Activity Reviewing draft plan and disclosure statement (2.5). Telephone call with Mr. Ringel regarding post-confirmation claims trading (0.2). Telephone call with Mr. Ringel regarding initial comments to plan (0.2). Conferring with Mr. Stevens regarding plan (0.6).	375.00	3.50	1,312.50	Billable
8/31/2011 196622	TRACY - 2011 No Activity Reviewing latest draft of plan and disclosure statement as forwarded by Robinson Brog (1.80); conferring with Messrs. Stevens and Corneau thereon and strategy for further development and negotiations (.40).	595.00	2.20	1,309.00	Billable
8/31/2011 196663	FRED - 2011 No Activity Reviewing drafting disclosure statement and mark issues (.9). Emailing Mr. Reed and committee re draft plan and disclosure statement (.1). Conference with Mr. Corneau and Klestadt (for part) re terms of plan and issues (.6).	475.00	1.60	760.00	Billable
9/1/2011 197118	FRED - 2011 No Activity Email Mr. Ringel re review alternate lenders (.1). Reviewing disclosure statements (.9).	475.00	1.00	475.00	Billable
9/1/2011 197202	TOM - 2011 No Activity Drafting and revising Committee memo re: propriety of Plan class structure (3.3).	195.00	3.30	643.50	Billable
9/2/2011 197124	FRED - 2011 No Activity Reviewing classification memo re legal analysis of subordination and relative position of Lps with RAD/RAN holders (.7). Continue review draft disclosure statement (.5). Telephone conference with Mr. Ringel re administration and plan confirmation issues (.2).	475.00	1.40	665.00	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
9/2/2011 197203	TOM - 2011 No Activity Drafting and revising memo re: propriety of Plan of Reorganization's classes and discussing the same with Mr. Stevens.	195.00	1.60	312.00	Billable
9/2/2011 197402	JOE - 2011 No Activity Reviewing memorandum regarding plan classification of investors.	375.00	0.40	150.00	Billable
9/6/2011 197133	FRED - 2011 No Activity Emailing Mr. Ringel re plan administration (.1). Conference with Mr. Corneau re plan issues (.4). Reviewing plan and drafting comments (.9). Reviewing classification memo and drafting amendments (.7).	475.00	2.10	997.50	Billable
9/6/2011 197407	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan issues (0.5). Telephone call with Mr. Ringel regarding plan (0.6).	375.00	1.10	412.50	Billable
9/7/2011 197140	FRED - 2011 No Activity Drafting final version of claim classification memorandum on investor claims.	475.00	1.10	522.50	Billable
9/7/2011 197376	TRACY - 2011 No Activity Reviewing and revising draft of classification memo for Committee and e-mail to Mr. Stevens thereon	595.00	0.50	297.50	Billable
9/7/2011 197411	JOE - 2011 No Activity Reviewing and commenting on memorandum regarding plan classification of investors (0.2). Reviewing motion to set hearing on disclosure statement (0.2).	375.00	0.40	150.00	Billable
9/8/2011 197144	FRED - 2011 No Activity Telephone conference with Mr. Ringel re plan terms, Radke retention and board (.3). Telephone conference with Mr. Friedfeld re possible role as plan administrator (.6).	475.00	0.90	427.50	Billable
9/9/2011 197421	JOE - 2011 No Activity Researching regarding cram down and indubitable equivalent issues (2.3). Conferring with Mr. Stevens regarding plan issues (0.4).	375.00	2.70	1,012.50	Billable
9/12/2011 197162	FRED - 2011 No Activity Email Mr. Stein re waterfall valuation (.1). Conference with Mr. Corneau re plan terms, governance and comments (.5). Conference with Messrs. Ringel and Corneau (for part) re plan comments (.4). Telephone	475.00	1.40	665.00	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	conference with Mr. Reed re cramdown, post-confirmation estate, claims and open issues (.4).				
9/12/2011 197427	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan issues (0.2). Telephone call with Mr. Ringel regarding plan issues (1.4). Conferring with Mr. Stevens, then with Mr. Klestadt, regarding plan issues (0.6). Reviewing post-confirmation estate agreement (0.8).	375.00	3.00	1,125.00	Billable
9/13/2011 197170	FRED - 2011 No Activity Lengthy conference with Ms. Mahl re specific issues and recovery under plan.	475.00	1.00	475.00	Billable
9/13/2011 197436	JOE - 2011 No Activity Reviewing and commenting on post-confirmation estate agreement.	375.00	0.90	337.50	Billable
9/13/2011 197651	SEAN - 2011 No Activity Discussing with Mr. Corneau status of various matters concerning tax treatment under plan administrator agreement.	450.00	0.20	90.00	Billable
9/14/2011 197181	FRED - 2011 No Activity Conference with Messrs. Klestadt and Fioretti re possible plan administrator role.	475.00	0.50	237.50	Billable
9/14/2011 197444	JOE - 2011 No Activity Conferring with Mr. Stevens regarding status.	375.00	0.20	75.00	Billable
9/14/2011 197922	TRACY - 2011 No Activity Meeting with Messrs. Fioretti and Stevens re possible interest and qualifications for plan administrator position.	595.00	0.50	297.50	Billable
9/15/2011 197188	FRED - 2011 No Activity Reviewing SEC changes to plan and comments thereon (.6). Drafting changes to web page and proposed letters to investors (.5).	475.00	1.10	522.50	Billable
9/15/2011 197449	JOE - 2011 No Activity Reviewing SEC issues with post-confirmation estate.	375.00	0.20	75.00	Billable
9/16/2011 197192	FRED - 2011 No Activity Reviewing meeting agenda and prior list of tasks and drafting changes.	475.00	0.10	47.50	Billable



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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
9/16/2011 197453	JOE - 2011 No Activity Reviewing post-confirmation estate agreement and emailing with Mr. Ringel regarding preliminary comments on same.	375.00	0.80	300.00	Billable
9/19/2011 197998	FRED - 2011 No Activity Conference with Mr. Corneau (and travel meeting with Mr. Corneau), Messrs. Ringel, Greene, Greene, and Heslin re all assets, claims, causes of action, plan, trust governance post-confirmation, fee examiner, motion to increase fee cap and open case issues.	475.00	5.20	2,470.00	Billable
9/20/2011 198011	FRED - 2011 No Activity Drafting meeting agenda and draft complaint to Investors, re disclosure statement and claim bar date (.7). Meeting with Mr. Rizack re potential service as plan administrator (1.0). Drafting emails to Ms. Silverman re claims and filing procedure (.2).	475.00	1.90	902.50	Billable
9/22/2011 198021	FRED - 2011 No Activity Emailing and telephone conference with Mr. Carroll re PA job and issues of case (.4). Emailing and conference with Mr. Buchwald re PA job and issues (1.0). Emailing Messrs. Friedfeld, Jacobs, Rizack and Fioretti re PA opportunity (.1). Reviewing plan trust agreement proposed re mechanics (.9).	475.00	2.40	1,140.00	Billable
9/23/2011 198028	FRED - 2011 No Activity Telephone conference with Mr. Jacobs re potential PA job, case and open issues (.6). Telephone conference with Mr. Beldner re plan trustee role (.5). Emailing Messrs. Carroll, Friedfeld, Trifiletti, Fioretti re plan admin role and issues (.3). Telephone conference with Ms. Mehl re plan and all aspects of case (1.0). Reviewing and drafting comments to plan administration agreement (.9).	475.00	3.30	1,567.50	Billable
9/26/2011 197494	JOE - 2011 No Activity Reviewing revisions to post-confirmation estate agreement.	375.00	0.20	75.00	Billable
9/26/2011 198030	FRED - 2011 No Activity Emailing Mr. Reed re Ellyn Berk interesting in serving on oversight board (.1). Reviewing plan trust agreement (.6).	475.00	0.70	332.50	Billable
9/27/2011 197500	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan administrator candidates (0.4). Reviewing latest revisions to plan and disclosure statement (0.3).	375.00	0.70	262.50	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
9/27/2011 197961	TRACY - 2011 No Activity Reviewing latest versions of plan and disclosure statement and e-mail to Debtors' counsel thereon.	595.00	0.80	476.00	Billable
9/27/2011 198156	FRED - 2011 No Activity Several emails with Mr. Reed re plan administrator and trust administration (.3). Email Messrs. Beldner and Cohen re potential plan admin. role (.1). Reviewing plan oversight comments re power to terminate administrator and reviewing similar plans for comparison (.7).	475.00	1.10	522.50	Billable
9/28/2011 197506	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan oversight committee and plan administrator rolls (0.4). Reviewing latest draft of plan and disclosure statement for plan administrator termination provisions (0.3). Emailing with Mr. Stevens regarding provisions for termination of plan administrator (0.1).	375.00	0.80	300.00	Billable
9/28/2011 197964	TRACY - 2011 No Activity Attending meeting of Committee (interview of potential plan administrator candidates)	595.00	2.50	1,487.50	Billable
9/28/2011 198163	FRED - 2011 No Activity Telephone conference with Mr. Carroll re plan administration roll and work (.6). Drafting agenda, reviewing resumes and preparing for Committee meeting and PA interviews (.8). Attending Committee meeting with full Committee, Mr. Klestadt (for part), Mr. Corneau (for part), Mr. Greenberg and interviews of three PA candidates (2.9). Conference with Mr. Reed re plan administrative issues and role on oversight board (.2). Conference with Mr. Friedfeld re possible PA role (.1). Reviewing disclosure statement and drafting issue statement (.7).	475.00	5.30	2,517.50	Billable
9/29/2011 198167	FRED - 2011 No Activity Emailing Mr. Cohen re plan administrator role (.1). Reviewing Judge Rakoff's decision in Picard v. Wilpon et al re effect on potential recoveries (.6).	475.00	0.70	332.50	Billable
10/3/2011 198991	FRED - 2011 No Activity Reviewing decision in Picard v. Wilpon/Katz re implication on potential avoidance actions.	475.00	0.50	237.50	Billable
10/3/2011 198997	FRED - 2011 No Activity Telephone conference with Mr. Ringel re West End plan administrator selection (.2). Telephone conference with Messrs. Ringel, Corneau and Greene re plan administrator selection, plan issues and exit from	475.00	1.50	712.50	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	bankruptcy (.8). Telephone conference with Mr. Cohen re interview for PA role (.3). Emailing Messrs. Buchwald, Jacobs, Reznick and Friedfeld re interviews (.2).				
10/3/2011 199196	JOE - 2011 No Activity Emailing with Mr. Stevens regarding composition of Plan Oversight Committee.	375.00	0.10	37.50	Billable
10/4/2011 199003	FRED - 2011 No Activity Emailing Mr. Ringel re issues with Heslin service on board or as PA (.1). Conference with Mr. Corneau re issues with Heslin participation (.4). Emailing Mr. Friedfeld and Mr. Cohen re PA interviews (.1). Telephone conference with Ms. Kurzman re PA role (.2).	475.00	0.80	380.00	Billable
10/4/2011 199199	JOE - 2011 No Activity Conferring with Mr. Stevens regarding Plan Oversight Committee.	375.00	0.20	75.00	Billable
10/5/2011 199007	FRED - 2011 No Activity Lengthy telephone conference with Mr. Salomon re possible service on oversight board (.6). Preparation for Committee meeting and review of PA resumes and plan amendments (.5). Attendance at meeting of the Committee and interview five PA candidates (2.9). Emailing debtors' counsel re meeting on PA (.1).	475.00	4.10	1,947.50	Billable
10/5/2011 199209	JOE - 2011 No Activity Reviewing latest revisions to plan documents (0.2). Conferring with Mr. Stevens regarding Plan Oversight Committee issues (0.2).	375.00	0.40	150.00	Billable
10/5/2011 199349	TRACY - 2011 No Activity Attending Committee meeting subsequent to plan administrator candidate interviews.	595.00	0.50	297.50	Billable
10/6/2011 199018	FRED - 2011 No Activity Emailing with Mr. Reed re Mr. Ryan's candidacy for plan administrator (.1). Telephone conference with Mr. Stein re Northlight treatment (.2).	475.00	0.30	142.50	Billable
10/6/2011 199213	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan administrator selection.	375.00	0.30	112.50	Billable
10/7/2011 199023	FRED - 2011 No Activity Telephone conference with Messrs. Greene, Ringel & Corneau re plan terms, asset recovery and plan administrator (1.0). Telephone conference with Messrs. Corneau and Reed re plan administrator issues	475.00	1.80	855.00	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	(.4). Reviewing Northlight terms sheet (.2). Telephone conference with Mr. Stein re Northlight deal (.1). Emailing Messrs. Jacobs and Fioretti re PA interviews (.1).				
10/7/2011 199217	JOE - 2011 No Activity Reviewing Northlight term sheet (0.7). Conferring with Mr. Stevens regarding plan administrator issues (0.2). Telephone call with Messrs. Ringel and Greene regarding plan (1.1). Telephone call with Messrs. Stevens and Reed regarding plan administrator (0.4).	375.00	2.40	900.00	Billable
10/10/2011 199034	FRED - 2011 No Activity Emailing Messrs. Ringel, Greene, Jacobs and Fioretti re RA interviews and issues with confirmation (.4). Legal research re GP fiduciary duties and Northlight settlement potential (.5). Emailing Mr. Reed re PA employment (.1).	475.00	1.00	475.00	Billable
10/11/2011 199038	FRED - 2011 No Activity Email Mr. Greene re plan administrator issues (.1). Conference with Messrs. Corneau and Stein re Northlight deal (.3). Review cases regarding fiduciary relationship of LP to GP re Northlight (.8). Email Mr. Fioretti re interview (.1).	475.00	1.30	617.50	Billable
10/11/2011 199229	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan administrator issues (0.2). Telephone call with Messrs. Greene and Ringel regarding Northlight (0.2). Conferring with Mr. Stevens regarding plan issues (0.5). Telephone call with Messrs. Stevens and Stein regarding plan issues (0.5).	375.00	1.40	525.00	Billable
10/12/2011 199044	FRED - 2011 No Activity Emailing Mr. Ringel re plan administrator selection and issues.	475.00	0.10	47.50	Billable
10/13/2011 199054	FRED - 2011 No Activity Conference with Messrs. Ringel, Greene, Greene and Corneau (for part) re Northlight plan issues and plan administrator (1.3). Telephone conference with Ms. Kurzman re PA role and other issues (.2). Drafting email to all investors re claim bar date (.3). Emailing Mr. Reed re plan administrator selection (.1). Emailing Mss. Gelstan, Bloomfeld, Conte, Finkelstein and Beller re claim issues (.2).	475.00	2.00	950.00	Billable
10/13/2011 199238	JOE - 2011 No Activity Telephone call with Messrs. Greene, Ringel and Stevens regarding plan administrator (0.9).	375.00	0.90	337.50	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/14/2011 199060	FRED - 2011 No Activity Emailing Mr. Salomon re oversight board (.1). Emails with Mr. Reed re PA role and board membership (.2). Reviewing amended disclosure statement (.7).	475.00	1.00	475.00	Billable
10/17/2011 199066	FRED - 2011 No Activity Lengthy conference with Mr. Reed re PA issues and service on oversight board (.8). Conference with Mr. Klestadt re strategy, PA issues and case (.2). Drafting email to Committee re PA selection (.2). Reviewing revised plan administrator agreement re governance provision (.5).	475.00	1.70	807.50	Billable
10/17/2011 199248	JOE - 2011 No Activity Reviewing latest revisions to plan (0.7). Emailing with Mr. Ringel regarding comments to latest drafts of plan documents (0.7). Telephone call with Mr. Ringel regarding plan issues (0.8). Conferring with Mr. Stevens regarding plan administrator issues (0.2).	375.00	2.40	900.00	Billable
10/17/2011 199515	TRACY - 2011 No Activity Conferring with Mr. Stevens re issues regarding selection of Plan Administrator candidate.	595.00	0.20	119.00	Billable
10/18/2011 198734	TOM - 2011 No Activity Discussing reasonableness of Northlight's claimed fees with Mr. Stevens.	195.00	0.20	39.00	Billable
10/18/2011 199069	FRED - 2011 No Activity Telephone conference with Mr. Masumoto re issues with plan, PA selection and adjournment of disclosure statement hearing (.2). Telephone conference with Mr. Ryan re PA and expectations for meeting with Committee (.4). Two Telephone conference with Ms. Kurzman re PA selection (.5). Four Telephone conference with Mr. Ringel and Mr. Greene re Northlight, disclosure statement hearing, confirmation and case issues (.5). Several emails with all members of the Committee re PA selection process and issues therewith (.4). Reviewing plan, disclosure statement and plan administration agreement re PA selection process, power to terminate and deficient portions per US Trustee (.9). Conferences with Mr. Corneau re PA selection and issues (.4).	475.00	3.30	1,567.50	Billable
10/18/2011 199251	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan issues.	375.00	0.40	150.00	Billable
10/18/2011 199519	TRACY - 2011 No Activity Conferring further with Mr. Stevens re plan administrator selection issue.	595.00	0.20	119.00	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/19/2011 199077	FRED - 2011 No Activity Preparation for and attending meeting of the Committee and Messrs. Ryan and Raonis (for part) re selection of plan administrator (3.0). Conference with Mr. Ringel re selection process and needs of plan (.5).	475.00	3.50	1,662.50	Billable
10/19/2011 199264	JOE - 2011 No Activity Reviewing latest draft of Northlight term sheet (0.4). Emailing with Mr. Stevens regarding plan administrator issues (0.1).	375.00	0.50	187.50	Billable
10/20/2011 199078	FRED - 2011 No Activity Telephone conference with Mr. Reed re plan administrator and issues in case (.2). Telephone conference with Ms. Kurzman re meeting and interview and issues with the process (.3). Telephone conference with Mr. Ringel re case, PA selection, and open issues and selection of PA (.3). Telephone conference with Mr. Greene re PA issues and Iberia claim (.2). Emailing Mr. Trifiletti re PA choice (.1). Emailing Ms. Silverman re process (.1). Emailing Mr. Masumoto re adjournment of hearing on disclosure statement (.1).	475.00	1.30	617.50	Billable
10/20/2011 199269	JOE - 2011 No Activity Reviewing email to Committee regarding plan administrator issues (0.1). Reviewing email from Committee chair regarding plan administrator issues (0.1). Conferring with Mr. Stevens regarding plan administrator issues (0.5).	375.00	0.70	262.50	Billable
10/20/2011 199534	TRACY - 2011 No Activity Further conferring with Messrs. Stevens and Corneau re status of plan administrator selection dispute.	595.00	0.20	119.00	Billable
10/24/2011 199280	JOE - 2011 No Activity Reviewing latest Northlight term sheet (0.4). Conferring with Mr. Stevens regarding Northlight terms (0.3).	375.00	0.70	262.50	Billable
10/24/2011 199374	FRED - 2011 No Activity Telephone conference with Mr. Stein re plan and settlement (.1). Reviewing revised Northlight term sheet and circulate to Committee with legal fee accounting and memo (.6). Emailing Mr. Conte re plan administrator (.1). Telephone conference with and emailing Mr. Salomon re PA role and plan terms (.1). Reviewing plan administrator agreement re power of oversight board (.5).	475.00	1.40	665.00	Billable
10/25/2011 199380	FRED - 2011 No Activity Telephone conference with Mr. Greenberg re Northlight, Committee issues, professional fees, PA selection and open issues (.6). Emails to	475.00	0.70	332.50	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	Ms. Kurzman and Mr. Reed re Northlight and Committee meeting (.1).				
10/26/2011 199386	FRED - 2011 No Activity Reviewing stipulation re waiver of lien on real property and drafting memo for presentation to the Committee (.7). Reviewing Northlight term sheet and drafting detailed memo to Committee summarizing same (1.5).	475.00	2.20	1,045.00	Billable
10/27/2011 199393	FRED - 2011 No Activity Telephone conference with Mr. Ringel re lender fees (.1). Conference with Messrs. Ringel and Greene re fees and Northlight (.2). Drafting letter to Northlight's counsel re Committee's position on legal fees (.3). Reviewing billing statements by Northlight's counsel (.6).	475.00	1.20	570.00	Billable
10/28/2011 199401	FRED - 2011 No Activity Conference with Mr. Klestadt re Northlight, fees and settlement (.3). Conference with Messrs. Klestadt, Stein and Casher re settlement and fees (.3). Reviewing memorandum on reasonableness and lodestar for fees allowed under contract in connection with NL fees (.4).	475.00	1.00	475.00	Billable
10/28/2011 199568	TRACY - 2011 No Activity Conferring with Mr. Stevens re status of plan administrator selection process and Northlight term sheet (.40); call with Messrs. Casher, Stein and Stevens re Northlight attorneys fees open issue (.40).	595.00	0.80	476.00	Billable
10/31/2011 199303	JOE - 2011 No Activity Conferring with Mr. Stevens regarding recent developments regarding plan.	375.00	0.60	225.00	Billable
10/31/2011 199408	FRED - 2011 No Activity Conference with Mr. Ringel re plan, plan administrator (.4). Conference with Mr. Corneau re plan and Committee matters and Northlight deal (.3).	475.00	0.70	332.50	Billable
11/1/2011 200743	FRED - 2011 No Activity Email Mr. Reed re plan administrator alternative (.1). Email Mr. Salamon re oversight board meeting (.1).	475.00	0.20	95.00	Billable
11/2/2011 200746	FRED - 2011 No Activity Telephone conference with Mr. Ringel re status of plan, changes, and confirmation (.4). Email Mr. Salamon re POC role (.1). Email Mr. Reed re POC alternatives (.1). Email Committee re adjournment of meeting (.1). Conference with Mr. Togut and Mr. Klestadt re RB fee report (.2). Reviewing latest version of POC agreement and drafting revisions for same (1.3).	475.00	2.20	1,045.00	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/2/2011 201630	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan.	375.00	0.40	150.00	Billable
11/7/2011 200767	FRED - 2011 No Activity Reviewing fee statement breakdown by Kasowitz re Northlight settlement and circulate to Committee (.2). Drafting email to Committee re meeting and status update (.2).	475.00	0.40	190.00	Billable
11/7/2011 201644	JOE - 2011 No Activity Reviewing Northlight fee summary (0.2). Reviewing November 4, 2011 draft of Plan (0.4). Conferring with Mr. Stevens regarding outstanding plan issues (0.7). Emailing with Mr. Stevens (2x) regarding Northlight fees (0.2).	375.00	1.50	562.50	Billable
11/8/2011 200781	FRED - 2011 No Activity Telephone conference with Mr. Salamon re service as POC member (.1). Telephone conference with Ms. Kurzman re issues with PA agreement (.2). Emailing Mr. Reed re POC issues (.1). Drafting email to Committee re agenda and open items, plan and Northlight (.4).	475.00	0.80	380.00	Billable
11/9/2011 200785	FRED - 2011 No Activity Drafting significant revisions to post-confirmation estate agreement and circulating to Committee members (2.8). Emailing Ms. Kurzman re issues with PA agreement (.1). Preparation for and attendance at meeting of the Committee (1.4). Conference with Mr. Reed re changes to post-confirmation estate agreement (.2).	475.00	4.50	2,137.50	Billable
11/9/2011 201663	JOE - 2011 No Activity Reviewing latest versions of plan documents.	375.00	1.10	412.50	Billable
11/10/2011 200790	FRED - 2011 No Activity Drafting revisions to post-confirmation estate agreement re notice of settlements, sale motions and related changes and circulate to debtors with memo.	475.00	2.40	1,140.00	Billable
11/11/2011 200802	FRED - 2011 No Activity Telephone conference with Mr. Greene re Northlight, fees and plan (.1). Telephone conference with Mr. Ringel re plan, disclosure statement and issues with post-confirmation estate agreement (.5). Reviewing re-write of post-confirmation estate agreement and re-write again section on counsel fees (.8). Reviewing disclosure statement (.9).	475.00	2.30	1,092.50	Billable



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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/11/2011 201671	JOE - 2011 No Activity Reviewing latest drafts of plan documents (0.5). Telephone call with Mr. Ringel regarding plan issues (0.2).	375.00	0.70	262.50	Billable
11/14/2011 200807	FRED - 2011 No Activity Telephone conference with Mr. Ringel re changes to plan (.1). Reviewing revised DS and post-confirmation estate agreement re change (.7). Conference with Mr. Corneau re case, NL fees and open issues (.2).	475.00	1.00	475.00	Billable
11/14/2011 201681	JOE - 2011 No Activity Reviewing latest draft of post-confirmation estate agreement (0.9). Conferring with Mr. Stevens regarding plan issues (0.2).	375.00	1.10	412.50	Billable
11/15/2011 200819	FRED - 2011 No Activity Telephone conference with Mr. Conte re PA role (.1) Drafting agenda and circulating to Mr. Trifiletti (.2). Telephone conference with Mr. Reed re POC (.1). Telephone conference with Messrs. Ringel and Greene re Iberia and open plan issues (.3). Emailing Ms. Baum and Mr. Fogerty re plan and status (.2). Telephone conference with Mr. Stein re NL legal fees (.3). Reviewing plan/DS as filed (.7).	475.00	1.90	902.50	Billable
11/15/2011 201689	JOE - 2011 No Activity Telephone call with Mr. Ringel regarding plan issues (0.2). Telephone call with Messrs. Ringel and Stevens regarding outstanding plan issues (0.3).	375.00	0.50	187.50	Billable
11/16/2011 200824	FRED - 2011 No Activity Conference with Mr. Greenberg re plan, Committee and confirmation (.3). Attending meeting of the Committee re plan, estate agreement, NL fees and open matters (1.6).	475.00	1.90	902.50	Billable
11/16/2011 201694	JOE - 2011 No Activity Reviewing plan as filed.	375.00	1.40	525.00	Billable
11/17/2011 200831	FRED - 2011 No Activity Emailing Mr. Ringel re remaining issues with plan and disclosure statement and selecting Mr. Conte as board member (.3). Reviewing revised post-confirmation estate agreement and circulate again to Committee (.4).	475.00	0.70	332.50	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/17/2011 201708	JOE - 2011 No Activity Reviewing latest draft of post confirmation estate agreement.	375.00	0.50	187.50	Billable
11/18/2011 200839	FRED - 2011 No Activity Conference with Mr. Jacobson and Mr. Corneau re plan and SEC issues (.4). Conference with Mr. Ringel re certain provisions and issues (.2).	475.00	0.60	285.00	Billable
11/18/2011 201712	JOE - 2011 No Activity Telephone call with Mr. Jacobsen and Stevens regarding plan (0.4). Reviewing objection to disclosure statement filed by Northlight (0.4).	375.00	0.80	300.00	Billable
11/21/2011 200843	FRED - 2011 No Activity Three calls to and from Mr. Ringel and Mr. Greene (for part) re plan, disclosure statement, Northlight and open issues (.5). E-mailing Ms. Baum re plan and disclosure statement (.1). Lengthy Telephone conference with Mr. Fogerty re plan and all aspects of same (.4). Reviewing disclosure statement changes requested by SEC (.2). Reviewing plan and disclosure statement re hearing terms disclosure statement approval (.8). E-mailing Committee re update on disclosure statement and plan hearing (.3).	475.00	2.30	1,092.50	Billable
11/21/2011 201720	JOE - 2011 No Activity Conferring with Mr. Stevens regarding disclosure statement approval hearing.	375.00	0.20	75.00	Billable
11/22/2011 200585	TRACY - 2011 No Activity Conferring with Mr. Stevens re results of disclosure statement hearing and strategy going forward.	595.00	0.20	119.00	Billable
11/22/2011 200847	FRED - 2011 No Activity Reviewing amended plan, disclosure statement and blackline and prepare for hearing on disclosure statement (1.7). Attending hearing on disclosure statement (1.2). Reviewing objections and emails to counsel re DS approval (.4).	475.00	3.30	1,567.50	Billable
11/22/2011 201734	JOE - 2011 No Activity Reviewing supplement to plan regarding distributions to investors (0.3). Telephone call with Mr. A. Greene regarding communication to investors regarding liquidation analysis (0.1).	375.00	0.40	150.00	Billable
11/23/2011 200853	FRED - 2011 No Activity Lengthy call with Mr. Reed re POC, fifth seat, open issues and meeting (.8). E-mailing with Committee re meeting, hearing and Landberg plea	475.00	1.70	807.50	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	(.2). Reviewing additional amendments to DS and plan (.7).				
11/28/2011 200865	FRED - 2011 No Activity Reviewing blacklined changes to plan and disclosure statement and drafting statement to debtors re reservation of rights.	475.00	0.90	427.50	Billable
11/28/2011 201742	JOE - 2011 No Activity Conferring with Mr. Stevens regarding plan issues (0.3). Reviewing November 23 drafts of plan and disclosure statement (0.7). Emailing with Mr. Stevens regarding review of November 23 version of plan (0.2).	375.00	1.20	450.00	Billable
11/29/2011 202285	FRED - 2011 No Activity Emailing to Ms. Baum re trust board.	475.00	0.20	95.00	Billable
11/30/2011 200883	FRED - 2011 No Activity Drafting lengthy memorandum on Iberia settlement, validity of Iberia position, and debtors views regarding failure to perfect on LP interests, and recommendation regarding Iberia settlement (1.8). Several emails and Telephone conference with Messrs. Ringel, Greene and Leinwand regarding settlement with Iberia and language in plan and disclosure statement change (.7). Review comments by UST re plan and disclosure statement and correspondence amongst parties re same (.2).	475.00	2.70	1,282.50	Billable
11/30/2011 201763	JOE - 2011 No Activity Conferring with Mr. Stevens regarding hearing on disclosure statement.	375.00	0.20	75.00	Billable
12/2/2011 202181	FRED - 2011 No Activity Reviewing disclosure statement order and emailing Committee re moving forward and solicitation (.3). Telephone call from Ms. Baume re status of case (.2).	475.00	0.50	237.50	Billable
12/5/2011 202182	FRED - 2011 No Activity Emailing Messrs. Greene, Ringel, Deutsch and Nownes re solicitation package (.1). Telephone conference with H&K Baume re plan issues (.3). Telephone call from Mr. Reed re plan issues (.2).	475.00	0.60	285.00	Billable
12/6/2011 202183	FRED - 2011 No Activity Emailing Messrs. Reed and Trifiletti re Committee meeting.	475.00	0.10	47.50	Billable
12/9/2011 202185	FRED - 2011 No Activity Telephone conference with Mr. Ringel and Mr. Greene re examiner report and impact on plan.	475.00	0.20	95.00	Billable

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## WEST END FIN/PLAN &amp; DISC-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
12/12/2011 202048	JOE - 2011 No Activity Reviewing plan with attention to issues related to Committee solicitation of votes (0.2). Researching regarding party other than plan proponent soliciting votes for plan (0.3).	375.00	0.50	187.50	Billable
12/12/2011 202187	FRED - 2011 No Activity Conference with Mr. Trifiletti re plan issues, confirmation, franchise fund (.3). Emailing Mr. Reed re plan support (.1). Conference with Mr. Corneau re plan support and solicitation of votes (.3). Re-drafting portion of post confirmation trust agreement re fees (.3).	475.00	1.00	475.00	Billable
12/13/2011 202191	FRED - 2011 No Activity Reviewing lender settlement and liquidation analysis in connection with Committee meeting and report.	475.00	0.70	332.50	Billable
12/14/2011 202050	JOE - 2011 No Activity Conferring with Mr. Stevens regarding issues related to Committee solicitation of votes for plan.	375.00	0.20	75.00	Billable
12/15/2011 202194	FRED - 2011 No Activity Conference with Messrs. Greene and Ringel re plan confirmation issue (.3). Reviewing post-confirmation estate compensation language and correspondence with Mr. Stein re same (.2). Reviewing exculpation language in plan (.3).	475.00	0.80	380.00	Billable
TOTAL	Billable Fees No Charge		232.40 0.70	 \$136.50	\$99,307.50
Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
8/9/2011 196903	JOE - 2011 SUBWAY Transportation to/from Robinson Brog for meeting re plan.	2.25	2.000	4.50	Billable
TOTAL	Billable Costs				\$4.50

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Calculation of Fees and Costs

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	<u>Amount</u>	<u>Total</u>
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$99,307.50	
Total of Fees (Time Charges)		\$99,307.50
Costs Bill Arrangement: Slips By billing value on each slip.		
Total of billable expense slips	\$4.50	
Total of Costs (Expense Charges)		\$4.50
Total new charges		<hr/> \$99,312.00
New Balance Current	\$99,312.00	
Total New Balance		<hr/> <hr/> \$99,312.00

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Nickname WEST END FIN/RETENT&FEES-TK/FS | 2267  
 Full Name Official Committee of Unsecured Creditors  
 Address c/o Signature Bank, Chair

565 Fifth Avenue  
 12th Floor  
 New York, NY 10017  
 Attn: Salvatore Trifiletti

Phone 1 (646) 822-1828 Phone 2  
 Phone 3 Phone 4

In Ref To West End Financial Advisors, LLC, *et al.*  
 United States Bankruptcy Court  
 Southern District of New York  
 Case No. 11-11152 (SMB)  
 Retention and fee matters.

Fees Arrg. By billing value on each slip

Expense Arrg. By billing value on each slip

Tax Profile Exempt

Last bill

Last charge 12/14/2011

Last payment Amount \$0.00

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/13/2011 189870	TOM - 2011 No Activity Drafting K&W retention documents (2.1).	195.00	2.10	409.50	Billable
5/16/2011 189873	TOM - 2011 No Activity Revising retention pleadings (2.3).	195.00	2.30	448.50	Billable
5/16/2011 189912	TRACY - 2011 No Activity Calls with (1) Irv Schwartzbaum of Marcum & Kliegman and (2) Cliff Zucker of JH Cohn re possible retention as financial advisors to the Committee and initial case issues.	595.00	0.40	238.00	Billable
5/16/2011 191230	JOE - 2011 No Activity Drafting K&W retention papers.	375.00	0.80	300.00	Billable
5/16/2011 191562	FRED - 2011 No Activity Emails with multiple prospective financial advisors re interview, conflicts and possible assignment.	475.00	0.80	380.00	Billable
5/17/2011 189878	TOM - 2011 No Activity Amending K&W retention pleadings (.7).	195.00	0.70	136.50	Billable
5/17/2011 189967	TRACY - 2011 No Activity Reviewing revised draft of K&W retention pleadings (application, affidavit, proposed order).	595.00	0.20	119.00	Billable

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## WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/17/2011 189968	TRACY - 2011 No Activity Reviewing and responding to multiple e-mails from Committee members re issues and logistics for financial advisor retention interviews (.40); conferring with Messrs. Stevens and Corneau thereon (.30); call with Mr. David Pauker of Goldin Associates re possible retention as financial advisor and prior role as independent monitor (.30); conferring with Messrs. Stevens and Corneau thereon (.20).	595.00	1.20	714.00	Billable
5/17/2011 191237	JOE - 2011 No Activity Conferring with Mr. Stevens regarding K&W retention and related matters (0.8). Reviewing and revising K&W retention papers (0.8). Emailing with Mr. Tsaniawski regarding retention papers (0.1).	375.00	1.70	637.50	Billable
5/17/2011 191540	FRED - 2011 No Activity Several telephone conferences and emails with financial advisors at FTI, JH Cohen, Marcum re committee consideration and interviews (.7).	475.00	0.70	332.50	Billable
5/17/2011 191541	JOE - 2011 No Activity Conferring with Messrs. Klestadt and Stevens regarding financial advisors (0.1). Telephone call with Messrs. Greene, Leinwand and Ringel regarding financial advisors (0.2). Conferring with Mr. Stevens regarding financial advisors (0.2).	375.00	0.50	187.50	Billable
5/18/2011 189886	TOM - 2011 No Activity Final amendments to retention pleadings (.7).	195.00	0.70	136.50	Billable
5/18/2011 189974	TRACY - 2011 No Activity Meeting with Committee re case status and interview and selection of financial advisors.	595.00	3.50	2,082.50	Billable
5/18/2011 190475	FRED - 2011 No Activity Review retention application, affidavit and order for K&W and circulate to client for signature.	475.00	0.30	142.50	Billable
5/18/2011 191241	JOE - 2011 No Activity Conferring with Messrs. Klestadt and Stevens regarding financial advisor retention (0.1). Reviewing and revising K&W retention papers (1.1). Emailing with Mr. Klestadt regarding retention papers (0.1).	375.00	1.30	487.50	Billable
5/19/2011 189983	TRACY - 2011 No Activity Reviewing reply in support of Robinson Brog retention and e-mail to Mr. Stevens thereon.	595.00	0.30	178.50	Billable

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## WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/19/2011 190749	STEPHANIE - 2011 No Activity Assisting Mr. Corneau with service of the retention application.	150.00	1.00	150.00	Billable
5/19/2011 191117	RENEA - 2011 No Activity Serving Application to Employ and Retain Klestadt & Winters, LLP as Attorneys for the Official Committee of Unsecured Creditors, Notice of Presentment of Order Authorizing Employment and Retention of Klestadt & Winters, LLP as Counsel to the Official Committee of Unsecured Creditors Nunc Pro Tunc to May 13, 2011 and Notice of Appearance of Klestadt & Winters, LLP for the Official Committee of Unsecured Creditors Pursuant to Bankruptcy Rule 9010 and Demand for Service of All Notices Pursuant to Bankruptcy Rule 2002 per Mr. Corneau's request.	0.00	5.10	0.00	Billable
5/19/2011 191253	JOE - 2011 No Activity Reviewing and revising K&W retention papers (1.3). Briefly reviewing Robinson Brog response to UST objection (0.2).	375.00	1.50	562.50	Billable
5/20/2011 189811	KRISTEN - 2011 No Activity Assisting Mr. Corneau with the service and mailing of Application to Employ and Retain Klestadt & Winters, LLP as Attorneys for the Official Committee of Unsecured Creditors, Notice of Presentment of Order Authorizing Employment and Retention of Klestadt & Winters, LLP as Counsel to the Official Committee of Unsecured Creditors Nunc Pro Tunc to May 13, 2011, and Notice of Appearance of Klestadt & Winters, LLP for the Official Committee of Unsecured Creditors Pursuant to Bankruptcy Rule 9010 and Demand for Service of All Notices Pursuant to Bankruptcy Rule 2002.	150.00	1.00	150.00	Billable
5/20/2011 191260	JOE - 2011 No Activity Emails regarding FTI retention (0.2). Assembling service list for K&W retention application (0.7). Filing affidavit of service regarding K&W retention (0.2). Correspondence to Court regarding K&W retention papers (0.3). Emailing with Mr. Greenberg (2x) regarding FTI retention application (0.2).	375.00	1.60	600.00	Billable
5/20/2011 191543	FRED - 2011 No Activity Review objection and response re Robinson Brog retention application (.7). Email UST re adjournment request (.1). Conference with Mr. Leinwand and Ms. Schwartz re adjournment (.2).	475.00	1.00	475.00	Billable
5/23/2011 189919	KRISTEN - 2011 No Activity Assisting Mr. Corneau with service of Supplemental Affidavit in Support of Application to Employ Klestadt & Winters, LLP as Attorneys for The Official Committee of Unsecured Creditors.	150.00	2.25	337.50	Billable



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## WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/23/2011 189992	TRACY - 2011 No Activity Reviewing and revising draft of TLK supplemental disclosure affidavit and conferring with Mr. Corneau thereon.	595.00	0.20	119.00	Billable
5/23/2011 191090	RENEA - 2011 No Activity Preparing Supplemental Affidavit in Support of Application to Employ Klestadt & Winters, LLP as Attorneys for the Official Committee of Unsecured Creditors for service per Mr. Corneau's request.	150.00	0.60	90.00	Billable
5/23/2011 191272	JOE - 2011 No Activity Preparing supplemental declaration in support of K&W retention (0.7). Emailing with Mr. Klestadt regarding supplemental declaration (0.1). Filing supplemental declaration regarding K&W retention (0.2).	375.00	1.00	375.00	Billable
5/23/2011 191547	TOM - 2011 No Activity Review of UST objection to retention of Robinson Brog (.5).	195.00	0.50	97.50	Billable
5/24/2011 189920	KRISTEN - 2011 No Activity Assisting Mr. Corneau with serving the Supplemental Affidavit in Support of Application to Employ Klestadt & Winters, LLP as Attorneys for The Official Committee of Unsecured Creditors.	150.00	1.80	270.00	Billable
5/24/2011 191280	JOE - 2011 No Activity Filing affidavit of service regarding supplemental declaration (0.1). Correspondence to Chambers regarding supplemental declaration (0.2).	375.00	0.30	112.50	Billable
5/25/2011 190023	TOM - 2011 No Activity Reviewing and redlining FTI retention pleadings.	195.00	0.90	175.50	Billable
5/25/2011 190043	TRACY - 2011 No Activity Reviewing draft of FTI retention pleadings.	595.00	0.20	119.00	Billable
5/26/2011 190029	TOM - 2011 No Activity Final revision and compilation of FTI retention documents, delivery to Mark Greenberg (FTI Consulting) of debtor's produced documents (1.7).	195.00	1.70	331.50	Billable
5/26/2011 190532	FRED - 2011 No Activity Review FTI retention application, revise and approve.	475.00	0.20	95.00	Billable

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## WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/26/2011 190893	CARRIE - 2011 No Activity Reviewing and commenting on draft retention pleadings for FTI (.5) and discussing same with Mr. Szaniawski (.1).	250.00	0.60	150.00	Billable
5/26/2011 191150	RENEA - 2011 No Activity Assisting Mr. Szaniawski with the preparation and service of Notice of Presentment of Order Authorizing Employment and Retention of FTI Consulting, INC. As Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to May 18, 2011 and Application of the Official Committee of Unsecured Creditors Authorizing Retention of FTI Consulting, INC. As Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to May 18, 2011.	150.00	1.40	210.00	Billable
5/26/2011 191289	JOE - 2011 No Activity Reviewing and revising application to retain FTI Consulting (0.6). Emailing with Mr. Szaniawski regarding FTI retention application (0.1).	375.00	0.70	262.50	Billable
5/27/2011 190013	KRISTEN - 2011 No Activity Assisting Mr. Szaniawski with the preparation and service of Notice of Presentment of Order Authorizing Employment and Retention of FTI Consulting, INC. As Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to May 18, 2011 and Application of the Official Committee of Unsecured Creditors Authorizing Retention of FTI Consulting, INC. As Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to May 18, 2011.	0.00	4.25	0.00	Billable
5/27/2011 190033	TOM - 2011 No Activity Filing FTI retention pleadings with ECF and preparing service of process re: same.	195.00	0.80	156.00	Billable
5/27/2011 191295	JOE - 2011 No Activity Reviewing draft FTI retention order (0.2). Conferring with Mr. Szaniawski regarding filing of application to retain FTI Consulting (0.1). Emailing with Mr. Szaniawski regarding filing of FTI fee application (0.1).	375.00	0.50	187.50	Billable
5/31/2011 190147	TRACY - 2011 No Activity Reviewing Robinson Brog letter to Court filed today re retention issues.	595.00	0.20	119.00	Billable
6/1/2011 192231	FRED - 2011 No Activity Reviewing retention disclosures and emailing Mr. Masumoto regarding issues with retention of K&W.	475.00	0.20	95.00	Billable

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## WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/1/2011 192729	JOE - 2011 No Activity Reviewing Robinson Brog supplement to retention application (0.2). Emailing with Mr. Stevens regarding K&W supplemental retention affidavit (0.1).	375.00	0.30	112.50	Billable
6/2/2011 191612	TOM - 2011 No Activity Preparing Chambers copy of FTI retention application package.	195.00	0.50	97.50	Billable
6/2/2011 191656	TRACY - 2011 No Activity Reviewing and editing May, 2011 time and expense entries for subsequent use in fee application.	595.00	0.80	476.00	Billable
6/3/2011 191538	FRED - 2011 No Activity Emails with multiple prospective financial advisors re interview, conflicts and possible assignment.	475.00	0.80	380.00	Billable
6/6/2011 192265	FRED - 2011 No Activity Reviewing revised affidavit re disclosures on K&W retention.	475.00	0.10	47.50	Billable
6/6/2011 192778	JOE - 2011 No Activity Preparing second supplemental affidavit regarding K&W retention.	375.00	0.40	150.00	Billable
6/7/2011 192781	JOE - 2011 No Activity Filing second supplemental affidavit regarding K&W retention (0.2). Emailing with Mr. Masumoto regarding K&W retention (0.1).	375.00	0.30	112.50	Billable
6/10/2011 192300	FRED - 2011 No Activity Reviewing supplemental affidavit of FTI re retention and emailing dialogue with FTI and Mr. Corneau re same.	475.00	0.30	142.50	Billable
6/10/2011 192802	JOE - 2011 No Activity Telephone call with Mr. Greenberg regarding revisions to proposed FTI retention order and supplemental declaration (0.1). Preparing and filing supplemental declaration regarding FTI retention (0.3). Emailing with FTI regarding supplemental declaration (0.1). Emailing with Mr. Masumoto regarding FTI supplemental declaration (0.1). Emailing with FTI regarding submission of revised order (0.1).	375.00	0.70	262.50	Billable
6/13/2011 192804	JOE - 2011 No Activity Preparing and filing revised proposed order regarding FTI retention (0.3). Preparing revised proposed order regarding K&W retention (0.2).	375.00	0.50	187.50	Billable

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## WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/14/2011 191737	TRACY - 2011 No Activity Conferring with Messrs. Stevens and Corneau re Robinson Brog retention application issues for hearing tomorrow.	595.00	0.30	178.50	Billable
6/14/2011 192318	FRED - 2011 No Activity Conference with Messrs Klestadt and Corneau re Robinson Brog retention issues.	475.00	0.30	142.50	Billable
6/14/2011 192814	JOE - 2011 No Activity Telephone call with Mr. Wedoff regarding revised proposed FTI retention order (0.1). Emailing with Chambers regarding proposed FTI retention order (0.2).	375.00	0.30	112.50	Billable
6/15/2011 192320	FRED - 2011 No Activity Reviewing all pleadings re Robinson Brog retention and preparation for hearing (1.6). Review and revise examiner order re Robinson Brog pre-petition fee issues (.4). Email correspondence with SEC, Debtors, UST and Northlight re issues with examiner order (.3).	475.00	2.30	1,092.50	Billable
6/15/2011 192822	JOE - 2011 No Activity Reviewing Northlight statement regarding Robinson Brog retention (0.1). Emailing with Messrs. Klestadt and Stevens regarding Northlight statement (0.1). Emailing with Mr. Stevens regarding Examiner appointment order (0.1).	375.00	0.30	112.50	Billable
6/16/2011 192330	FRED - 2011 No Activity Telephone conference with Mr. Jacobsen re case and examiner issues (.2). Telephone conference with Mr. Ringel re retention of RB and examiner (.2). Draft emails to UST re proposed examiner candidates (.1). Reviewing RB retention order (.3).	475.00	0.80	380.00	Billable
6/16/2011 192827	JOE - 2011 No Activity Conferring with Mr. Stevens regarding Robinson Brog and examiner issues (0.2). Reviewing draft of Robinson Brog retention order (0.1).	375.00	0.30	112.50	Billable
6/16/2011 202277	FRED - 2011 No Activity Telephone conference with Mr. Greene re order on examiner (.2).	475.00	0.20	95.00	Billable
6/17/2011 192843	JOE - 2011 No Activity Emailing with FTI regarding entry of retention order.	375.00	0.10	37.50	Billable

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## WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/18/2011 192343	FRED - 2011 No Activity Emailing Mr. Greene re examiner issues.	475.00	0.10	47.50	Billable
6/20/2011 192851	JOE - 2011 No Activity Emailing with FTI regarding entry of amended order.	375.00	0.10	37.50	Billable
6/23/2011 192649	FRED - 2011 No Activity Telephone conference with Mr. Eisenband and Greenberg re fees of financial advisors and budget for completing project.	475.00	0.10	47.50	Billable
6/24/2011 192658	FRED - 2011 No Activity Telephone conference with Mr. Berger, counsel to Al Togut, fee examiner, re case.	475.00	0.30	142.50	Billable
6/24/2011 202278	JOE - 2011 No Activity Reviewing application to appoint Albert Togut as Examiner (0.2).	375.00	0.20	75.00	Billable
6/28/2011 192271	TRACY - 2011 No Activity Call with Mr. Togut re Examiner investigation issues.	595.00	0.20	119.00	Billable
6/29/2011 192680	FRED - 2011 No Activity Emailing Committee re fees of professionals and UST Guidelines for reviewing their professionals' fees (.2). Emailing Mr. Ringel re examiner order and changes thereto (.1).	475.00	0.30	142.50	Billable
6/30/2011 192683	FRED - 2011 No Activity Drafting letter to Judge Bernstein requesting entry of alternate examiner order and drafting new order to cite limitation in examiner role (1.3). Email Mr. Ringel re same (.1).	475.00	1.40	665.00	Billable
7/1/2011 194568	FRED - 2011 No Activity Reviewing and revising alternative examiner order and letter to Judge Bernstein, file and circulate to all parties.	475.00	0.80	380.00	Billable
7/1/2011 194802	TOM - 2011 No Activity Preparing mailing to Chambers re: Committee position on appointment of Examiner (.4).	195.00	0.40	78.00	Billable

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Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/3/2011 193888	TRACY - 2011 No Activity Reviewing and editing June 2011 time and expense entries for subsequent use in fee application.	595.00	0.80	476.00	Billable
7/5/2011 194577	FRED - 2011 No Activity Reviewing Radke fee request and Debtors' responses regarding same.	475.00	0.30	142.50	Billable
7/6/2011 193907	TRACY - 2011 No Activity Reviewing Radke fee request.	595.00	0.20	119.00	Billable
7/6/2011 194591	FRED - 2011 No Activity Emailing committee members re fee issues.	475.00	0.10	47.50	Billable
7/7/2011 194598	FRED - 2011 No Activity Drafting memo to Mr. Szaniawski re issues and brief on Radke fees (.2). Telephone conference with Mr. Jacobsen re case and Radke fees (.2). Telephone conference with Mr. Leinwand re Radke fees (.1). Telephone conference with Mr. Greenberg re FTI fees (.1).	475.00	0.60	285.00	Billable
7/7/2011 202279	TOM - 2011 No Activity Researching issues re: SEC Independent Monitor retention and fees (3.7).	195.00	3.70	721.50	Billable
7/8/2011 194605	FRED - 2011 No Activity Reviewing Worldcom orders re support for Radke fees.	475.00	0.50	237.50	Billable
7/8/2011 194818	TOM - 2011 No Activity Researching SEC Independent Monitor retention and fees issues (2.7).	195.00	2.70	526.50	Billable
7/11/2011 194616	FRED - 2011 No Activity Conference with Mr. Szaniawski re SEC monitor fees and rules on allowance.	475.00	0.20	95.00	Billable
7/11/2011 194820	TOM - 2011 No Activity Researching SEC Independent Monitor retention and fees issues (2.6) and reporting findings to Mr. Stevens (.5).	195.00	3.10	604.50	Billable
7/13/2011 194637	FRED - 2011 No Activity Telephone conference with Mr. Berger re examiner.	475.00	0.10	47.50	Billable

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## WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/13/2011 194831	TOM - 2011 No Activity Drafting memo re: SEC Monitor retention and fee issues.	195.00	1.50	292.50	Billable
7/14/2011 194135	JOE - 2011 No Activity Reviewing memorandum prepared by Mr. Szaniawski regarding independent monitor fees.	375.00	0.20	75.00	Billable
7/14/2011 194646	FRED - 2011 No Activity Drafting objections to independent monitor fees in district court.	475.00	0.70	332.50	Billable
7/14/2011 194832	TOM - 2011 No Activity Researching and drafting memo re: retention and payment of SEC Monitors in bankruptcy cases (1.9).	195.00	1.90	370.50	Billable
7/15/2011 202280	JOE - 2011 No Activity Reviewing declaration regarding fees of independent monitor.	375.00	0.50	187.50	Billable
7/15/2011 202281	FRED - 2011 No Activity Drafting letter to Judge Castel re objection and reservation of rights re Radke fees (1.2).	475.00	1.20	570.00	Billable
7/18/2011 194020	TRACY - 2011 No Activity Reviewing pleadings in opposition to Radke fees.	595.00	0.50	297.50	Billable
7/18/2011 194665	FRED - 2011 No Activity Finalizing letter to Judge Castel re Radke fee request with inclusion of Worldcom reference and fax and email to all parties.	475.00	0.60	285.00	Billable
7/18/2011 194844	TOM - 2011 No Activity Faxing letter re: Committee position on Mr. Radke's appointment and fee requests to Chambers for Mr. Stevens (.3).	195.00	0.30	58.50	Billable
7/25/2011 194054	TRACY - 2011 No Activity Reviewing SEC and Radke responses to fee objection and motion to remove and conferring with Mr. Stevens re Committee position and strategy for hearing on Wednesday.	595.00	0.50	297.50	Billable
7/25/2011 194149	JOE - 2011 No Activity Reviewing Togut, Togut & Segal retention application.	375.00	0.20	75.00	Billable

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Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/25/2011 202282	JOE - 2011 No Activity Reviewing letter regarding Radke fee request.	375.00	0.10	37.50	Billable
7/28/2011 194875	TOM - 2011 No Activity Preparing request for WorldCom docket review -- retention and payment of SEC Monitor.	195.00	0.80	156.00	Billable
8/2/2011 196006	TOM - 2011 No Activity Reviewing and copying docket entries in WorldCom case at S.D.N.Y. and reviewing same in order to determine relevant standards applied to SEC Monitors in bankruptcy cases.	195.00	4.20	819.00	Billable
8/3/2011 196011	TOM - 2011 No Activity Reviewing WorldCom Monitor Retention and Fee Applications, as well as investigating state of the law re: retaining an SEC Monitor via Code sections 105 & 363(b) rather than 327.	195.00	1.90	370.50	Billable
8/12/2011 195777	FRED - 2011 No Activity Initial review of Radke retention motion.	475.00	0.50	237.50	Billable
8/12/2011 202283	JOE - 2011 No Activity Reviewing motion to retain independent monitor.	375.00	1.10	412.50	Billable
8/22/2011 195813	FRED - 2011 No Activity Review Radke retention application and supporting documents.	475.00	1.10	522.50	Billable
8/23/2011 196634	FRED - 2011 No Activity Reviewing Radke 120 page declaration re retention and proposed order in advance of meeting.	475.00	0.50	237.50	Billable
9/7/2011 197379	TRACY - 2011 No Activity Preparing for hearing tomorrow on Radke retention and other calendar matters.	595.00	0.50	297.50	Billable
9/9/2011 197418	JOE - 2011 No Activity Reviewing order authorizing appointment of independent monitor.	375.00	0.10	37.50	Billable
9/16/2011 197456	JOE - 2011 No Activity Reviewing Examiner application to modify order (0.2). Conferring with Mr. Stevens regarding response to Examiner application to modify order (0.2).	375.00	0.40	150.00	Billable



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Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
9/19/2011 197459	JOE - 2011 No Activity Reviewing Examiner application to modify order (0.2). Telephone call with Mr. Greene regarding Examiner application (0.1). Conferring with Mr. Stevens regarding strategy with respect to Examiner application (0.4).	375.00	0.70	262.50	Billable
9/22/2011 197481	JOE - 2011 No Activity Drafting statement in response to Examiner application to modify order (0.5). Emailing with Mr. Greenberg regarding timing of fee applications (0.1).	375.00	0.60	225.00	Billable
9/23/2011 197482	JOE - 2011 No Activity Preparing statement in response to Examiner application to amend order.	375.00	2.50	937.50	Billable
9/23/2011 198029	FRED - 2011 No Activity Reviewing and revising objection to Togut request re fee cap.	475.00	0.30	142.50	Billable
9/26/2011 197300	RENEA - 2011 No Activity Serving Statement of the Official Committee of Unsecured Creditors in Response to Application of Albert Togut, as Examiner, to Amend the June 17, 2011 Examiner and Order and preparing Affidavit of Service re: same per Mr. Corneau's request.	0.00	0.60	0.00	Billable
9/26/2011 197493	JOE - 2011 No Activity Telephone call with Mr. Oswald regarding response to Examiner application to modify order (0.2). Filing and effectuating service of statement in response to Examiner application to modify order (0.8).	375.00	1.00	375.00	Billable
10/3/2011 199191	JOE - 2011 No Activity Conferring with Mr. Stevens regarding Examiner application to increase compensation cap (0.2). Preparing for hearing on Examiner's application to increase compensation cap (0.4).	375.00	0.60	225.00	Billable
10/4/2011 199197	JOE - 2011 No Activity Attending Court on Examiner's application to increase fee cap (1.8). Conferring with Mr. Stevens regarding outcome of hearing on Examiner's application to increase fee cap (0.4). Emailing with Mr. Ringel regarding outcome of hearing on Examiner's application to increase fee cap (0.1).	375.00	2.30	862.50	Billable
11/4/2011 202284	FRED - 2011 No Activity Emailing Mr. Casher re fee issues.	475.00	0.10	47.50	Billable

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Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/8/2011 200780	FRED - 2011 No Activity Travel to and from court for hearing on examiner's report (1.0 - billed 1/2) (.5). Attendance at hearing on examiner's report and meeting with parties before and after re scope and open issues (1.0).	475.00	1.50	712.50	Billable
11/8/2011 201653	JOE - 2011 No Activity Reviewing timeslips in contemplation of drafting fee application (0.8). Conferring with Mr. Stevens regarding outcome of fee examiner status conference (0.2).	375.00	1.00	375.00	Billable
11/10/2011 200789	FRED - 2011 No Activity Conference with Mr. Moss re application of new value defense for RB fee issues.	475.00	0.20	95.00	Billable
11/30/2011 201765	JOE - 2011 No Activity Drafting fee application.	375.00	1.00	375.00	Billable
12/7/2011 202046	JOE - 2011 No Activity Drafting fee application.	375.00	2.10	787.50	Billable
12/8/2011 202047	JOE - 2011 No Activity Reviewing Examiner's Report on Robinson Brog fees.	375.00	1.50	562.50	Billable
12/9/2011 201996	KRISTEN - 2011 No Activity Assisting Mr. Corneau with the retrieval of Examiner's Report from PACER.	150.00	0.30	45.00	Billable
12/9/2011 202005	KRISTEN - 2011 No Activity Assembling binders of Fee Examiner's Report per Mr. Corneau's request.	150.00	0.60	90.00	Billable
12/12/2011 202049	JOE - 2011 No Activity Reviewing objection to acceptance of fee examiner's report.	375.00	0.70	262.50	Billable
12/12/2011 202188	FRED - 2011 No Activity Reviewing examiner report and drafting and circulating short memo to committee re position on same.	475.00	0.90	427.50	Billable
12/14/2011 202193	FRED - 2011 No Activity Reviewing examiner report in preparation to write letter to court re examiner report.	475.00	1.30	617.50	Billable

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## WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

		Amount	Total
TOTAL	Billable Fees	111.90	\$34,986.50

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
5/19/2011 189810	KRISTEN - 2011 POSTAGE Postage for the service of Application to Employ and Retain Klestadt & Winters, LLP as Attorneys for the Official Committee of Unsecured Creditors., Notice of Presentment of Order Authorizing Employment and Retention of Klestadt & Winters, LLP as Counsel to the Official Committee of Unsecured Creditors Nunc Pro Tunc to May 13, 2011, and Notice of Appearance of Klestadt & Winters, LLP for the Official Committee of Unsecured Creditors Pursuant to Bankruptcy Rule 9010 and Demand for Service of All Notices Pursuant to Bankruptcy Rule 2002.	1.68	204.000	342.72	Billable
5/24/2011 189921	KRISTEN - 2011 POSTAGE Postage for the service of Supplemental Affidavit in Support of Application to Employ Klestadt & Winters, LLP as Attorneys for The Official Committee of Unsecured Creditors.	0.44	204.000	89.76	Billable
5/27/2011 190014	KRISTEN - 2011 POSTAGE Postage for the service of Notice of Presentment of Order Authorizing Employment and Retention of FTI Consulting, INC. As Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to May 18, 2011 and Application of the Official Committee of Unsecured Creditors Authorizing Retention of FTI Consulting, INC. As Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to May 18, 2011.	1.28	202.000	258.56	Billable
10/4/2011 200135	JOE - 2011 SUBWAY Transportation to/from Court for Examiner's motion to increase cap.	2.25	2.000	4.50	Billable
11/8/2011 201950	FRED - 2011 SUBWAY Transportation to and from court for hearing on examiner's report.	2.25	2.000	4.50	Billable
TOTAL	Billable Costs				\$700.04

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WEST END FIN/RETENT&amp;FEES-TK/FS:Official Committee of Unsecured Creditors (continued)

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Calculation of Fees and Costs

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	<u>Amount</u>	<u>Total</u>
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$34,986.50	
Total of Fees (Time Charges)		\$34,986.50
Costs Bill Arrangement: Slips By billing value on each slip.		
Total of billable expense slips	\$700.04	
Total of Costs (Expense Charges)		\$700.04
Total new charges		<hr/> \$35,686.54
New Balance Current	\$35,686.54	
Total New Balance		<hr/> <hr/> \$35,686.54

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Nickname WEST END FIN/TRUSTEE MOT-TK/FS | 2265  
 Full Name Official Committee of Unsecured Creditors  
 Address c/o Signature Bank, Chair

565 Fifth AVenue  
 12th Floor  
 New York, NY 10017  
 Attn: Salvatore Trifiletti

Phone 1 (646) 822-1828 Phone 2  
 Phone 3 Phone 4

In Ref To West End Financial Advisors, LLC, *et al.*  
 United States Bankruptcy Court  
 Southern District of New York  
 Case No. 11-11152 (SMB)  
 Trustee motion

Fees Arrg. By billing value on each slip

Expense Arrg. By billing value on each slip

Tax Profile Exempt

Last bill

Last charge 6/3/2011

Last payment Amount \$0.00

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/13/2011 191561	FRED - 2011 No Activity Review motion for appointment of trustee and related findings and argument.	475.00	1.30	617.50	Billable
5/16/2011 189911	TRACY - 2011 No Activity Reviewing background pleadings and transcripts - US Trustee motion for appointment of Trustee and related transcripts, draft plan, motion for substantive consolidation and US Trustee response.	595.00	2.30	1,368.50	Billable
5/16/2011 190458	FRED - 2011 No Activity Review transcripts of evidentiary hearing on trustee motion.	475.00	3.20	1,520.00	Billable
5/17/2011 190471	FRED - 2011 No Activity Review transcripts and record of trustee motion.	475.00	2.40	1,140.00	Billable
5/18/2011 189888	TOM - 2011 No Activity Research re: SEC's ability to withdraw reference and/or convert case to non-bankruptcy receivership (4.4).	195.00	4.40	858.00	Billable
5/19/2011 189984	TRACY - 2011 No Activity Reviewing e-mails to/from US Trustee et al and conferring with Mr. Stevens thereon.	595.00	0.30	178.50	Billable
5/20/2011 190495	FRED - 2011 No Activity Continue review of trial record re position on trustee motion.	475.00	1.40	665.00	Billable

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## WEST END FIN/TRUSTEE MOT-TK/FS:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/23/2011 191269	JOE - 2011 No Activity Reviewing transcript of hearing on trustee motion.	375.00	1.30	487.50	Billable
5/24/2011 190508	FRED - 2011 No Activity Review transcripts of hearings on trustee motion for evidence submitted also relevant to consolidation analysis.	475.00	2.30	1,092.50	Billable
6/3/2011 191537	FRED - 2011 No Activity Review motion for appointment of trustee and related findings and argument.	475.00	1.30	617.50	Billable
TOTAL	Billable Fees		20.20		\$8,545.00
Total of billable expense slips					\$0.00

## Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$8,545.00	
Total of Fees (Time Charges)		\$8,545.00
Total of Costs (Expense Charges)		\$0.00
Total new charges		\$8,545.00
New Balance Current	\$8,545.00	
Total New Balance		\$8,545.00

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Nickname WEST END/SUBCON | 2273  
 Full Name Official Committee of Unsecured Creditors  
 Address c/o Signature Bank, Chair  
 565 Fifth Avenue  
 12th Floor  
 New York, NY 10017  
 Att: Mr. Salvatore Trifiletti  
 Phone 1 (646) 822-1828 Phone 2  
 Phone 3 strifiletti@signatur Phone 4  
 In Ref To West End Financial Advisors, LLC, *et al.*  
 United States Bankruptcy Court  
 Southern District of New York  
 Case No. 11-11152 (SMB)  
 Substantive consolidation matters  
 Fees Arrg. By billing value on each slip  
 Expense Arrg. By billing value on each slip  
 Tax Profile Exempt  
 Last bill  
 Last charge 7/28/2011  
 Last payment Amount \$0.00

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/13/2011 190452	FRED - 2011 No Activity Review motion and supporting affidavits re support for substantive consolidation.	475.00	1.00	475.00	Billable
5/16/2011 190459	FRED - 2011 No Activity Review consolidation motion, UST's objection and related documents.	475.00	1.80	855.00	Billable
5/16/2011 191231	JOE - 2011 No Activity Reviewing substantive consolidation pleadings.	375.00	2.20	825.00	Billable
5/17/2011 190470	FRED - 2011 No Activity Review schedules and statements of financial affairs for certain debtors.	475.00	1.10	522.50	Billable
5/17/2011 191539	TOM - 2011 No Activity Review of substantive consolidation motions.	195.00	1.60	312.00	Billable
5/18/2011 190474	FRED - 2011 No Activity Review Pearlman case and implications (.5). Review record of trial on trustee motion (1.7).	475.00	2.20	1,045.00	Billable
5/18/2011 191242	JOE - 2011 No Activity Conferring with Mr. Tsaniawski regarding substantive consolidation research (0.1). Conferring with Mr. Stevens regarding substantive consolidation issues (0.5). Researching regarding effects of substantive consolidation (1.5). Reviewing decision on substantive consolidation (0.2). Emailing with Messrs. Klestadt and Stevens regarding substantive	375.00	2.40	900.00	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	consolidation (0.1).				
5/20/2011 191264	JOE - 2011 No Activity Conferring with Mr. Stevens regarding analysis of substantive consolidation issues.	375.00	0.30	112.50	Billable
5/20/2011 191544	FRED - 2011 No Activity Conference with court and Debtor's counsel re adjournment of substantive consolidation motion (.1). Draft letter requesting adjournment and circulate to court and all parties (.5).	475.00	0.60	285.00	Billable
5/23/2011 190502	FRED - 2011 No Activity Review cases and judicial review of consolidation and implications in other cases.	475.00	1.50	712.50	Billable
5/23/2011 191273	JOE - 2011 No Activity Telephone calls with Chambers (3x) regarding hearing on substantive consolidation (0.3). Emailing with Mr. Stevens regarding hearing on substantive consolidation (0.1). Conferring with Mr. Stevens regarding status of substantive consolidation analysis (0.4).	375.00	0.80	300.00	Billable
5/23/2011 191546	TOM - 2011 No Activity Research re: substantive consolidation.	195.00	1.90	370.50	Billable
5/23/2011 191548	FRED - 2011 No Activity Conference with Mr. Corneau, Greenberg and FTI team re issues and progress.	475.00	1.00	475.00	Billable
5/24/2011 191283	JOE - 2011 No Activity Conferring with Mr. Stevens regarding status.	375.00	0.60	225.00	Billable
5/25/2011 190513	FRED - 2011 No Activity Review Mr. Bey email and forward to financial advisors (.2). Review common interest privilege agreement and confidentiality agreement and revise and disseminate to committee (.6). Review summary account data and operating reports re implications (.9).	475.00	1.70	807.50	Billable
5/26/2011 190533	FRED - 2011 No Activity Draft letter to debtor requesting authorization to access Signature electronic records (.1). Review West LB and DZ lending documents re asset pool (1.2). Review schedules (.5).	475.00	1.80	855.00	Billable



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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/27/2011 190034	TOM - 2011 No Activity Research and memo re: level of cost "of unscrambling debtors' affairs" that justifies substantive consolidation.	195.00	3.50	682.50	Billable
5/27/2011 190542	FRED - 2011 No Activity Conference with FTI, Messrs Greenberg and Sloane re substantive consolidation and open issues (.7). Legal research re standards for consolidation (1.8). Begin review offering memorandum re authority to transfer funds and investor lender expectations (1.0).	475.00	3.50	1,662.50	Billable
5/27/2011 191299	JOE - 2011 No Activity Conferring with Mr. Stevens and then telephone call with Mr. Greenberg regarding status of substantive consolidation analysis.	375.00	0.50	187.50	Billable
5/28/2011 190544	FRED - 2011 No Activity Email Mr. Trifiletti re waterfall analysis (.1). Review offering memoranda for three funds re GP authority to act on behalf of fund and LPs (.9).	475.00	1.00	475.00	Billable
5/31/2011 190146	TRACY - 2011 No Activity Conferring with Mr. Stevens re status of FTI investigation and agenda for Committee meeting tomorrow.	595.00	0.20	119.00	Billable
5/31/2011 190384	TOM - 2011 No Activity Research re: substantive consolidation elements outside 2d Cir. (2.2); telephone conference with Mr. Stevens and FTI Consulting (1.3); review of fund offering materials (2.2).	195.00	5.70	1,111.50	Billable
5/31/2011 190550	FRED - 2011 No Activity Review offering memoranda, subscription agreements and corporate governance documents re authority to transfer funds, choose investment vehicles and powers of attorney (3.2). Conference with Mr. Ringel re open issues (.1). Conference with Messrs. Sloane and Greenberg re consolidation (.8).	475.00	4.10	1,947.50	Billable
5/31/2011 191308	JOE - 2011 No Activity Conferring with Mr. Stevens regarding substantive consolidation analysis.	375.00	0.80	300.00	Billable
6/1/2011 191603	TOM - 2011 No Activity Discussing with Mr. Stevens the fund offering materials and language purporting to limit transfers between West End entities.	195.00	0.30	58.50	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/1/2011 192230	FRED - 2011 No Activity Review offering memoranda re control over funds (.8). Review financing statement for various lenders and debtors re collateral packages (.7).	475.00	1.50	712.50	Billable
6/1/2011 192726	JOE - 2011 No Activity Conferring with Mr. Stevens regarding issues related to substantive consolidation.	375.00	0.20	75.00	Billable
6/2/2011 192236	FRED - 2011 No Activity Meeting with Messrs. Leinwand, Greene, Ringel, Heslin, Corneau, Greenberg and Sloane regarding subcon, case, evidence and report, and Mr. Corneau after (3.4). Review DZ Bank lending documents re application of lien and structure of fund (2.6).	475.00	6.00	2,850.00	Billable
6/3/2011 191660	TRACY - 2011 No Activity Reviewing and responding to status e-mails from FTI and Mr. Stevens re status of review and investigation.	595.00	0.30	178.50	Billable
6/3/2011 192245	FRED - 2011 No Activity Telephone conference with Messrs. Greenberg and Corneau re substantive consolidation analysis and preparation for call (1.0). Reviewing pool report re loan values and waterfall (.9). Telephone conference with Mr. Masumoto re substantive consolidation and trustee motion (.2). Telephone conference with Mr. Greenberg re 341 meeting (.1). Review Iberia position, UCC-1 statements and recovery model (.8).	475.00	3.00	1,425.00	Billable
6/3/2011 192760	JOE - 2011 No Activity Telephone call with FTI regarding substantive consolidation (1.0). Reviewing collateral analysis (1.1). Emailing with FTI regarding waterfall analysis (0.3).	375.00	2.40	900.00	Billable
6/4/2011 192246	FRED - 2011 No Activity Telephone conference with Messrs Greenberg and Corneau re substantive consolidation analysis and collection rights and interests in NFA funds (1.3). Review revised deconstruction report (.8).	475.00	2.10	997.50	Billable
6/4/2011 192768	JOE - 2011 No Activity Telephone call with Messrs. Greenberg and Stevens regarding recovery models (1.3). Research regarding partial substantive consolidation (0.5). Emailing with Mr. Stevens regarding legal support for partial substantive consolidation (0.1). Telephone call with Mr. Greenberg regarding alternative recovery scenarios (0.5). Emailing with Mr. Stevens regarding production of recovery models for different substantive consolidation scenarios (0.1).	375.00	2.50	937.50	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/5/2011 192250	FRED - 2011 No Activity Telephone conference with Mr. Greenberg re evidentiary hearing and other issues (.4). Reviewing alternative consolidation reports (.5). Email Messrs Corneau and Greenberg re consolidation testing (.3).	475.00	1.20	570.00	Billable
6/5/2011 192770	JOE - 2011 No Activity Telephone call with Messrs. Sloane and Greenberg regarding substantive consolidation issues (0.9). Reviewing NFA Funds organizational documents relative to waterfall analysis (1.3). Emailing with FTI regarding waterfall analysis (0.1). Emailing with FTI regarding call with Robinson Brog on expert report status (0.1).	375.00	2.40	900.00	Billable
6/6/2011 191696	TRACY - 2011 No Activity Reviewing and responding to e-mails re status of substantive consolidation review and analysis.	595.00	0.20	119.00	Billable
6/6/2011 192260	FRED - 2011 No Activity Reviewing all term sheets, presentations, advertisements and solicitation materials produced by the Debtors and draft memo regarding creditor expectations regarding investment allocation and control over investments (3.5). Telephone conference with Messrs. Corneau and Greenberg re substantive consolidation issues (.9). Telephone conference with Mr. Haddad regarding Iberia claims and email re same (.4). Email Mr. Greenberg re all facts of analysis of Benedek loan, Iberia interests, and liquidation costs (.7). Reviewing alternative recovery models and analysis and provide feedback on same to FTI (.9).	475.00	6.40	3,040.00	Billable
6/6/2011 192771	JOE - 2011 No Activity Conferring with Mr. Stevens regarding substantive consolidation issues (0.2). Conferring with Mr. Szaniawski regarding substantive consolidation research (0.4). Researching regarding partial substantive consolidation (0.7). Conferring with Mr. Stevens regarding partial substantive consolidation (0.3). Conferring with Mr. Stevens regarding alternative recovery models (0.7). Telephone call with Mr. Ringel regarding partial substantive consolidation (0.4). Telephone call with Messrs. Stevens and Greenberg regarding recovery models (0.9). Reviewing memorandum regarding West End marketing materials and investor expectations (0.2).	375.00	3.80	1,425.00	Billable
6/7/2011 191628	TOM - 2011 No Activity Researching operation of 510(b) and its effects on partial substantive consolidation (2.2).	195.00	2.20	429.00	Billable
6/7/2011 191705	TRACY - 2011 No Activity Conferring with Messrs. Stevens, Corneau and Szaniawski re status of	595.00	0.80	476.00	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	investigation and FTI report preparation and legal issues to be researched on effect of substantive consolidation and section 510(b).				
6/7/2011 192270	FRED - 2011 No Activity Telephone conference with Messrs. Ringel, Greene, Leinwand, Greenberg, Tully, Corneau (for part) re all aspects of subcon effect analysis and all open issues in case (2.5). Telephone conference with Mr. Greenberg (4:55 pm) re subcon analysis (.7). Telephone conference with Mr. Greenberg (9:45 pm) re subcon analysis (.5). Telephone conference with Messrs Klestadt and Corneau (for part) re subcon, partial subcon, 510(c), subordination and counseling Committee (.6). Reviewing DZ analysis re Swap breakup fee (.2). Reviewing debtors' memo re Iberia claims (.6). Reviewing multiple models of recovery analysis and drafting comments and issues re same (1.3).	475.00	6.40	3,040.00	Billable
6/7/2011 192784	JOE - 2011 No Activity Reviewing recovery models prepared by FTI (0.4). Conference call with FTI, Robinson Brog regarding substantive consolidation issues (1.3). Conferring with Messrs. Klestadt and Stevens regarding substantive consolidation issues (0.7). Reviewing Collier's article on effects of substantive consolidation (0.3). Conferring with Mr. Szaniawski regarding research on substantive consolidation (0.4).	375.00	3.10	1,162.50	Billable
6/8/2011 191635	TOM - 2011 No Activity Researching and drafting memo re: operation of section 510(b) and partial substantive consolidation (6.6); reviewing second round of UCC-1 search results and requesting additional, follow-up inquiries into Milina Drive property (1.1).	195.00	7.70	1,501.50	Billable
6/8/2011 191709	TRACY - 2011 No Activity Preparing for and meeting with FTI prior to Committee meeting on status of substantive consolidation investigation and recommendation/position for hearing (1.0); meeting with Committee members and FTI thereon (1.50); follow up with FTI and calls with Robinson Brog, SEC, US Trustee thereon and request for adjournment of hearing scheduled for next week (2.50).	595.00	5.00	2,975.00	Billable
6/8/2011 192283	FRED - 2011 No Activity Reviewing FTI recovery analysis revised (.4). Telephone conference with Mr. Greenberg re substantive consolidation and meeting with Committee (.4). Telephone conference with Mr. Stein re cash collateral order comments, subcon and carve-out (.5). Second conference with Mr. Stein re subcon (.1). Telephone conference with Mr. Ringel re subcon (.2). Telephone conference with Mr. Greene re Iberia claim (.1). Attend pre-meeting of the Committee with Messrs. Corneau, Klestadt, Greenberg and Tully (for part) (.8). Attend meeting of Committee, Mr. Trifilleti, Ms. Silverman, Ms. Kurzman, Mr. Reed, Messrs Greenberg,	475.00	8.10	3,847.50	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	Sloane, Klestadt and Corneau re subcon analysis (1.5). Conference with professionals of Debtors, Messrs Ringel and Leinwand re position (1.0). Telephone conference with with Mr. Jacobsen and Watkins re SEC support (.7). Conference meeting with professionals with call to Debtors' counsel re subcon (.6). Reviewing case law relevant to partial versus full subcon and fashioning relief (1.8).				
6/8/2011 192791	JOE - 2011 No Activity Conferring with Mr. Szaniawski regarding 510(b) research (0.2). Meeting with FTI, then Committee and FTI regarding Committee position on substantive consolidation, followed by telephone calls with Robinson Brog, SEC and U.S. Trustee (4.9).	375.00	5.10	1,912.50	Billable
6/9/2011 191636	TOM - 2011 No Activity Investigating nature and validity of Iberia Bank claims (2.0); drafting memo re: UCC-1 search results on NFA and Northlight entities (.5).	195.00	2.50	487.50	Billable
6/9/2011 191710	TRACY - 2011 No Activity Call with Mr. Ringel (.10); call with FTI and Messrs. Stevens and Corneau re status of negotiations with SEC and logistics for hearing next week (.20); further discussion with Messrs. Stevens and Corneau, calls with FTI, Robinson Brog, SEC re negotiations on continuance of hearing pending completing of FTI report (2.0).	595.00	2.30	1,368.50	Billable
6/9/2011 192292	FRED - 2011 No Activity Telephone conference with Mr. Jacobsen, SEC, re project, subcon and plan (.4). Telephone conference with Messrs. Greene and Leinwand re SEC's position (.2). Telephone conference with Messrs. Greenberg, Sloane, Klestadt and Corneau re SEC position (.2). Multiple conferences with Mr. Corneau re subcon, positions taken by government, strategy, committee concerns and position to take re subcon (1.6). Telephone conference with Messrs. Klestadt, Corneau, Greenberg, Sloane (for part), Greene, Leinwand, Ringel (for part), Jacobsen, SEC (for part), re consolidation testimony motion v. Plan and exit strategy (1.0). Reviewing cases re forum of relief for subcon and limitations (.5).	475.00	3.90	1,852.50	Billable
6/9/2011 192796	JOE - 2011 No Activity Telephone calls with FTI and then with Debtors' counsel regarding status of expert report (0.9). Conferring with Messrs. Klestadt and Stevens regarding status of substantive consolidation issues, then calls with Robinson Brog, FTI, and Robinson Brog with SEC (2.4).	375.00	3.30	1,237.50	Billable
6/10/2011 191719	TRACY - 2011 No Activity Reviewing status e-mail to Committee; reviewing draft of letter to Judge Bernstein (.30); reviewing draft of amended motion and e-mail to Messrs. Stevens and Szaniawski thereon (.50).	595.00	0.80	476.00	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/10/2011 192298	FRED - 2011 No Activity Reviewing drafting supplement to subcon motion and cases cited therein (1.7). Telephone conference with Mr. Ringel re all aspects of case, subcon, plan, cash collateral and exist strategy (1.0). Emailing Committee re update and status of matters and recommend explanation (.2). Drafting letter to Judge Bernstein requesting adjournment and circulate to all parties (.6). Telephone conference with Mr. Ringel re claims (.2).	475.00	3.70	1,757.50	Billable
6/10/2011 192800	JOE - 2011 No Activity Reviewing and commenting on letter to Court on substantive consolidation motion (0.2). Reviewing draft supplement to substantive consolidation motion and conferring with Mr. Stevens regarding same (0.6). Conferring with Mr. Szaniawski regarding substantive consolidation issues requiring further research (0.2).	375.00	1.00	375.00	Billable
6/13/2011 191726	TRACY - 2011 No Activity Call with Chambers re adjournment of hearing (.10); e-mail to all parties thereon (.10); call with Mr. Ringel thereon (.10); conferring with Messrs. Stevens and Corneau thereon and status of investigation (.40).	595.00	0.70	416.50	Billable
6/13/2011 192306	FRED - 2011 No Activity Reviewing draft supplement and review of cases cited (1.8). Emailing Mr. Ringel re adjournment of evidentiary hearing (.1). Emailing all parties re Committee's position (.1). Drafting email to Committee re hearing agenda (.2).	475.00	2.20	1,045.00	Billable
6/13/2011 192810	JOE - 2011 No Activity Emailing with Mr. A. Greene regarding consolidation of West End Cash Liquidity Fund entity.	375.00	0.10	37.50	Billable
6/14/2011 192315	FRED - 2011 No Activity Reviewing draft amendments and review cases re issues of partial subcon and limit to deficiency claim.	475.00	2.10	997.50	Billable
6/14/2011 192816	JOE - 2011 No Activity Telephone call with Mr. Ringel regarding supplement to substantive consolidation motion (0.3). Conferring with Messrs. Klestadt and Stevens regarding substantive consolidation issues (0.3). Further review of supplement to substantive consolidation motion (0.3).	375.00	0.90	337.50	Billable
6/15/2011 192321	FRED - 2011 No Activity Reviewing pleadings in preparation for hearing on substantive	475.00	3.80	1,805.00	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	consolidation (1.0). Attending hearing on status conference on subcon (1.6). Conference with Mr. Greene re hearing and open issues (.4). Conference with Messrs. Greenberg, Sloane, Klestadt and Corneau re report preparation and case (.8).				
6/16/2011 192329	FRED - 2011 No Activity Reviewing deconstruction hypothetical model and drafting notes re inter-company claims and litigation claims.	475.00	0.90	427.50	Billable
6/16/2011 192830	JOE - 2011 No Activity Telephone call with Mr. Greenberg regarding deficiency claims.	375.00	0.10	37.50	Billable
6/17/2011 192836	JOE - 2011 No Activity Conference call with Messrs. Greene, A. Greene, Heslin, Sloane and Stevens regarding substantive consolidation issues (0.6). Emailing with Mr. Ringel regarding intercompany claim issue (0.2).	375.00	0.80	300.00	Billable
6/21/2011 192855	JOE - 2011 No Activity Telephone call with counsel for Debtors and Northlight, and then conferring with Messrs. Klestadt and Stevens regarding status.	375.00	1.40	525.00	Billable
6/22/2011 192644	FRED - 2011 No Activity Reviewing initial lien analysis and complete levels of claims to LP interests and proceeds, and corporate authority documents re grant of liens and interests at NFA fund and LP levels.	475.00	1.30	617.50	Billable
6/22/2011 192863	JOE - 2011 No Activity Reviewing and commenting on plan attached to substantive consolidation motion and proposed order.	375.00	2.10	787.50	Billable
6/23/2011 192654	FRED - 2011 No Activity Emailing Mr. Ringel re testimony (.1). Reviewing lien analysis and Iberia positions (.7). Review cases regarding limitations to fashioning consolidation relief (.5).	475.00	1.30	617.50	Billable
6/23/2011 192872	JOE - 2011 No Activity Telephone call with Messrs. Leinwand and Greene regarding status of FTI report (0.1). Conferring with Mr. Stevens regarding FTI report (0.4). Conferring with Mr. Stevens regarding FTI analysis (0.2).	375.00	0.70	262.50	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/24/2011 192657	FRED - 2011 No Activity Telephone conference with Mr. Greene re subcon strategy (.4). Review lien application memoranda and supporting documents (.7).	475.00	1.10	522.50	Billable
6/27/2011 192243	TRACY - 2011 No Activity Conferring with Messrs. Stevens and Corneau re status of FTI investigation and issues for Committee meeting on Wednesday.	595.00	0.40	238.00	Billable
6/27/2011 192664	FRED - 2011 No Activity Meeting with Messrs. Klestadt, Corneau and Szaniawski re Iberia liens, consolidation and case strategy (.4). Review memorandum re Iberia liens and authority to circulate (.8).	475.00	1.20	570.00	Billable
6/28/2011 192263	TRACY - 2011 No Activity Conferring with Messrs. Stevens and Corneau re status after their call with Messrs. Greene and Ringel.	595.00	0.30	178.50	Billable
6/28/2011 192669	FRED - 2011 No Activity Telephone conference with Messrs. Ringel, Greene and Corneau re subcon and FTI report (.3). Reviewing draft order (.2). Reviewing amended draft motion and exhibits seeking modified relief (1.2).	475.00	1.70	807.50	Billable
6/28/2011 192891	JOE - 2011 No Activity Conferring with Mr. Stevens and then call with Mr. Ringel regarding substantive consolidation (0.9). Reviewing and revising proposed substantive consolidation order (0.7). Emailing with Messrs. Klestadt and Stevens regarding suggested revisions to substantive consolidation order (0.1). Telephone call with Mr. Ringel regarding status (0.1). Emailing with Mr. Greenberg regarding supplement to substantive consolidation motion (0.2).	375.00	2.00	750.00	Billable
6/29/2011 192282	TRACY - 2011 No Activity Meeting with FTI prior to Committee meeting re status of report, strategy for hearing and open issues (1.50); meeting with Committee members thereon (for part) (2.0).	595.00	3.50	2,082.50	Billable
6/29/2011 192681	FRED - 2011 No Activity Meeting with Messrs. Klestadt, Corneau, Sloane, Eisenband and Greenberg (FTI came 12 minutes after start) re substantive consolidation, recommendation and presentation to Committee and reviewing issues (1.5). Meeting of the Committee re substantive consolidation, lender position and other matters including Messrs. Klestadt, Corneau, Sloane, Eisenband, Greenberg, Triffiletti, Reed, and Conti, and Ms. Silverman and Ms. Kurzman (2.4). Reviewing	475.00	4.70	2,232.50	Billable



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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
	consolidation v. deconstruction model (.4). Review and revise joint interest agreement and circulate to Debtors (.4).				
6/29/2011 192899	JOE - 2011 No Activity Reviewing agenda and preparing for meeting with Committee (0.4). Meeting with FTI regarding substantive consolidation (1.5). Participating in Committee meeting (2.4).	375.00	4.30	1,612.50	Billable
6/30/2011 192384	TRACY - 2011 No Activity Reviewing draft of common interest agreement and related e-mail received from Mr. Ringel.	595.00	0.30	178.50	Billable
6/30/2011 192684	FRED - 2011 No Activity Conference with Mr. Greenberg, Mr. Corneau (for part), Mr. Ringel (for part) re subcon issues and proofs (.5). Drafting changes to joint-interest agreement, execute and circulate (.3).	475.00	0.80	380.00	Billable
6/30/2011 192689	JOE - 2011 No Activity Reviewing draft of common interest agreement (0.2). Conferring with Mr. Stevens regarding common interest agreement and substantive consolidation issues (0.5). Telephone call with Messrs. Ringel and Stevens regarding substantive consolidation (0.1). Telephone call with Messrs. Ringel and Stevens regarding substantive consolidation (0.4). Participate in call-in-progress with Messrs. Ringel, Stevens and Greenberg regarding substantive consolidation (0.3). Emailing with Mr. Ringel regarding suggested revisions to substantive consolidation order (0.1).	375.00	1.60	600.00	Billable
7/1/2011 193886	TRACY - 2011 No Activity Reviewing and responding to multiple internal e-mails and from Robinson Brog re status of FTI report.	595.00	0.30	178.50	Billable
7/1/2011 194083	JOE - 2011 No Activity Telephone call with Mr. Ringel regarding report status (0.2). Telephone call with Mr. Greenberg regarding responding to Debtors' inquiries (0.1). Emailing with Mr. Greenberg regarding information flow (0.1). Emailing with Mr. Klestadt (2x) regarding information flow (0.2). Telephone call with Mr. Greenberg regarding non-debtor entities (0.2). Emailing with Mr. Ringel regarding analysis of non-debtor entities (0.1).	375.00	0.90	337.50	Billable
7/1/2011 194571	FRED - 2011 No Activity Telephone conference with Mr. Ringel, Mr. Greenberg and Mr. Corneau re expert report (.4). Reviewing correspondence with preliminary report information from FTI (.8).	475.00	1.20	570.00	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/3/2011 193891	TRACY - 2011 No Activity Initial review of Sloane expert report first draft (2.20); drafting and sending e-mail to Messrs. Stevens and Corneau thereon and re scheduling review meetings internally and with FTI (.20).	595.00	2.40	1,428.00	Billable
7/3/2011 194089	JOE - 2011 No Activity Reviewing draft of expert report (1.4). Reviewing and commenting on draft supplement to substantive consolidation motion (0.5). Emailing with Mr. Klestadt regarding review of latest draft of expert report (0.1). Emailing with Debtors' counsel regarding latest draft of expert report (0.1). Emailing with Mr. Sloane regarding latest draft of expert report (0.1).	375.00	2.20	825.00	Billable
7/3/2011 194573	FRED - 2011 No Activity Initial review of draft report of FTI in support of partial consolidation.	475.00	2.60	1,235.00	Billable
7/4/2011 194090	JOE - 2011 No Activity Reviewing draft language regarding impact of substantive consolidation on avoidance actions and emailing with Mr. Ringel regarding same.	375.00	0.20	75.00	Billable
7/5/2011 193894	TRACY - 2011 No Activity Meeting with Messrs. Stevens and Corneau re initial comments to FTI expert report and strategy regarding same (.50); conference call with same and FTI thereon (joined in progress) (.30).	595.00	0.80	476.00	Billable
7/5/2011 194092	JOE - 2011 No Activity Telephone call with Mr. Ringel regarding report status (0.4). Conferring with Messrs. Klestadt and Stevens regarding status of substantive consolidation analysis (0.5). Telephone call with Messrs. Sloane and Greenberg regarding substantive consolidation issues (0.5).	375.00	1.40	525.00	Billable
7/5/2011 194579	FRED - 2011 No Activity Reviewing revised subcon proposed order (.1). Meeting with Mr. Corneau and Mr. Casher, Northlight's counsel, re subcon, plan, cash collateral, Mr. Heslin's compensation, and exit strategy (2.0). Meeting with Messrs. Klestadt & Corneau re expert report draft, trial and exit strategy (.5). Conference with Messrs. Greenberg, Sloane, Corneau and Klestadt (for part) re subcon (.5). Reviewing FTI preliminary expert report and draft comments (1.4).	475.00	4.00	1,900.00	Billable
7/6/2011 194099	JOE - 2011 No Activity Conferring with Mr. Stevens regarding status of substantive consolidation issues (0.3). Reviewing final version of supplement to substantive consolidation motion (0.4).	375.00	0.70	262.50	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/6/2011 194592	FRED - 2011 No Activity Telephone conference with Messrs. Greenberg and Ringel (for part) regarding additional debtor filing and consolidation of additional entity (.4). Telephone conference with Messrs. Ringel, Greene, Sloane and Greenberg re FTI expert report (1.7). Reviewing final version of motion on subcon (.5). Reviewing modification to FTI expert report (.9).	475.00	3.50	1,662.50	Billable
7/7/2011 194107	JOE - 2011 No Activity Reviewing amended witness list.	375.00	0.20	75.00	Billable
7/7/2011 194600	FRED - 2011 No Activity Reviewing expert report draft and exhibits thereto.	475.00	0.70	332.50	Billable
7/8/2011 194604	FRED - 2011 No Activity Lengthy Telephone conference with Ms. Schwartz re subcon and open issues (.4). Telephone conference with Messrs. Greenberg and Szaniawski re lien issues (.3). Emailing Committee re FTI update and drafting expert report (.2). Reviewing latest version of report in document compare (.9).	475.00	1.80	855.00	Billable
7/9/2011 193910	TRACY - 2011 No Activity Reviewing latest draft of expert report and exhibits.	595.00	2.00	1,190.00	Billable
7/11/2011 193991	TRACY - 2011 No Activity Conference call with Debtor's counsel and Mr. Heslin and FTI re comments to draft expert report and strategy for hearing.	595.00	2.00	1,190.00	Billable
7/11/2011 194116	JOE - 2011 No Activity Reviewing expert report (0.9). Conferring with Mr. Stevens regarding expert report (0.2).	375.00	1.10	412.50	Billable
7/11/2011 194614	FRED - 2011 No Activity Telephone conference with Messrs. Sloane, Heslin, Klestadt, Greenberg, Greene, Ringel re Heslin expert report comments and issues (2.0). Telephone conference with Messrs. Szaniawski and Greenberg re liens, Iberia and open issues (.4).	475.00	2.40	1,140.00	Billable
7/12/2011 194626	FRED - 2011 No Activity Reviewing revised exhibits to Sloane expert report (.2). Reviewing Iberia and lender lien priority memo (.3).	475.00	0.50	237.50	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/13/2011 194001	TRACY - 2011 No Activity Reviewing latest revisions and final version of FTI report (.70); reviewing and responding to multiple e-mails among K&W, FTI and Robinson Brog thereon (.30).	595.00	1.00	595.00	Billable
7/13/2011 194128	JOE - 2011 No Activity Reviewing latest draft of expert report (1.7). Telephone call with Messrs. Sloane and Greenberg regarding timing of report (0.2). Telephone call with Mr. Sloane regarding expert report (0.2). Effectuating service of expert report (2.0). Emailing with Mr. Sloane regarding comments to latest draft of report (0.1). Emailing with Mr. Ringel regarding pre-2009 organizational structure (0.1). Emailing with Mr. Ringel regarding strategic issues (0.1). Emails (3x) regarding necessity of filing expert report (0.3). Emailing with Mr. Casher regarding status (0.1). Emailing with Mr. Stevens regarding service of expert report (0.1).	375.00	4.90	1,837.50	Billable
7/13/2011 194634	FRED - 2011 No Activity Reviewing latest version of expert report (.7). Multiple emails to Messrs. Greenberg, Ringel, Sloane, Eisenband, Corneau and Greene re report, filing and logistics (.5).	475.00	1.20	570.00	Billable
7/14/2011 193624	KRISTEN - 2011 No Activity Assisting Mr. Corneau with the production of binders of Expert Reports and Exhibits of Raymond T. Sloan.	150.00	3.50	525.00	Billable
7/14/2011 194131	JOE - 2011 No Activity Instructing staff on service of Expert Report (0.4). Telephone call with Chambers regarding Expert Report (0.1). Emailing with Mr. Ringel (3x) regarding expert report (0.3).	375.00	0.80	300.00	Billable
7/14/2011 194644	FRED - 2011 No Activity Reviewing final report and place on website and handle service of same (.9). Telephone conference with Mr. Greene re subcon (.2). Email UST re expert report (.1).	475.00	1.20	570.00	Billable
7/15/2011 194139	JOE - 2011 No Activity Conferring with Mr. Stevens regarding status of substantive consolidation motion.	375.00	0.20	75.00	Billable
7/15/2011 194654	FRED - 2011 No Activity Drafting email to creditors re subcon report, support and website (.2). Drafting email to Committee re final version of report (.1). Emailing FTI and Robinson Brog counsel re preparation of agenda (.2).	475.00	0.50	237.50	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/16/2011 194660	FRED - 2011 No Activity Email Mr. Fogarty re report (.1). Email Messrs. Sloane, Klestadt and Masumoto and Ms. Schwartz (several) re resulting subcon and open issues (.3).	475.00	0.40	190.00	Billable
7/18/2011 194663	FRED - 2011 No Activity Email Omni re posting amended and redacted report and Committee re use of same version (.1). Drafting email to all creditors re Committee support and report on subcon (.2). Several conferences with Messrs. Ringel, Sloane (for part) regarding expert testimony report and objections and strategy for hearing (1.3). Conference with Mr. Masumoto and Ms. Schwartz re UST's objection and issues (.7).	475.00	2.30	1,092.50	Billable
7/19/2011 194027	TRACY - 2011 No Activity Conferring with Mr. Stevens re UST position on motion and strategy for hearing tomorrow (.30); preparing for hearing (1.0); evening - reviewing multiple e-mails from Robinson Brog and FTI re supplemental report and draft of same (.70).	595.00	2.00	1,190.00	Billable
7/19/2011 194673	FRED - 2011 No Activity Reviewing Jennifer Convertibles and related opinions on subcon in preparation for hearing along with UST Objections and supplemental motion (1.8). Telephone conference with Ms. Schwartz re issues on subcon including lender deficiency and sufficiency of analysis re missing periods (.6). Several Telephone conference with Messrs. Sloane, Esienband and Greenberg in preparation for subcon hearing (Messrs Ringel, Leinwand and Greene for some) (1.3). Final Telephone conference with Ms. Schwartz and Messrs. Masumoto, A. Greene, motions. Greene, Leinwand re related issues and points of controversy (.6). Telephone conference with Sloane, Greenberg, Greene and Ringel regarding supplemental testimony on subcon (.3). Reviewing report of FTI in preparation for hearing and issues on sufficiency of analysis (1.7). Reviewing report on distribution and expenses calculation for not consolidating (.3).	475.00	6.60	3,135.00	Billable
7/19/2011 194848	TOM - 2011 No Activity Preparing hearing binder for Mr. Stevens.	195.00	0.50	97.50	Billable
7/20/2011 194031	TRACY - 2011 No Activity Attending hearing on substantive consolidation motion, including conferring with Mr. Stevens during travel and with Robinson Brog attorneys during hearing break re strategy.	595.00	7.10	4,224.50	Billable

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## WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/20/2011 194144	JOE - 2011 No Activity Reviewing memorandum to Committee regarding outcome of substantive consolidation hearing.	375.00	0.10	37.50	Billable
7/20/2011 194680	FRED - 2011 No Activity Preparation for hearing on subcon, review motion, supplemental motion, UST objection, Jennifer Convertibles case and cases cited by Judge Gropper therein and drafting hearing notes (6 am to 9 am) (3.0). Travel to and from Court with Messrs. Klestadt & Reed and discuss case en route (1.0). Attending hearing on substantive consolidation including several "hallway" meetings with counsel and creditors including Ms. Schwartz, Mr. Masumoto (UST), Mr. Stein (Northlight), Messrs Ringel, Greene and Greene (for Debtors), Mr. Klestadt, Mr. Heslin and Mr. Reed (6.1). Drafting report to Committee (.2).	475.00	10.30	4,892.50	Billable
7/21/2011 194040	TRACY - 2011 No Activity Reviewing multiple e-mails re form of order to be submitted and conferring with Mr. Stevens thereon.	595.00	0.40	238.00	Billable
7/21/2011 194689	FRED - 2011 No Activity Reviewing multiple versions of the subcon order and comments by Debtors, Northlight and UST .	475.00	0.70	332.50	Billable
7/21/2011 194854	TOM - 2011 No Activity Discussing substantive-consolidation hearing and our next steps with Mr. Stevens.	195.00	0.30	58.50	Billable
7/26/2011 194156	JOE - 2011 No Activity Reviewing substantive consolidation order as entered.	375.00	0.20	75.00	Billable
7/28/2011 194173	JOE - 2011 No Activity Reviewing transcript of hearing on substantive consolidation.	375.00	3.10	1,162.50	Billable
TOTAL	Billable Fees		248.50		\$107,360.00

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
7/20/2011 195353	TRACY - 2011 MEALS Nebraska Steakhouse - lunch during substantive consolidation hearing for all involved.	225.00	1.000	225.00	Billable

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WEST END/SUBCON:Official Committee of Unsecured Creditors (continued)

		Amount	Total
TOTAL	Billable Costs		\$225.00

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Calculation of Fees and Costs

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	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$107,360.00	
Total of Fees (Time Charges)		\$107,360.00
Costs Bill Arrangement: Slips By billing value on each slip.		
Total of billable expense slips	\$225.00	
Total of Costs (Expense Charges)		\$225.00
Total new charges		\$107,585.00
New Balance Current	\$107,585.00	
Total New Balance		\$107,585.00

**Exhibit “B”**

**Exhibit “B”**



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Slip Summary Listing by Client

Page 1

Title	Amount	% Total	Time	% Total
WEST END FIN/CASH COLL.-TK/FS				
Fees: Slip Value	21888.50	5.93%	70.00	7.52%
Costs: Slip Value	0.00	0.00%		
Total: Slip Value	21888.50	5.73%	70.00	7.52%
WEST END FIN/COMM. GEN.-TK/FS				
Fees: Slip Value	96742.50	26.22%	246.60	26.51%
Costs: Slip Value	12264.16	92.95%		
Total: Slip Value	109006.66	28.52%	246.60	26.51%
WEST END FIN/PLAN & DISC-TK/FS				
Fees: Slip Value	99444.00	26.95%	233.10	25.06%
Costs: Slip Value	4.50	0.03%		
Total: Slip Value	99448.50	26.02%	233.10	25.06%
WEST END FIN/RETENT&FEES-TK/FS				
Fees: Slip Value	34986.50	9.48%	111.90	12.03%
Costs: Slip Value	700.04	5.31%		
Total: Slip Value	35686.54	9.34%	111.90	12.03%
WEST END FIN/TRUSTEE MOT-TK/FS				
Fees: Slip Value	8545.00	2.32%	20.20	2.17%
Costs: Slip Value	0.00	0.00%		
Total: Slip Value	8545.00	2.24%	20.20	2.17%
WEST END/SUBCON				
Fees: Slip Value	107360.00	29.10%	248.50	26.71%
Costs: Slip Value	225.00	1.71%		
Total: Slip Value	107585.00	28.15%	248.50	26.71%
Grand Total				
Fees: Slip Value	368966.50	100.00%	930.30	100.00%
Costs: Slip Value	13193.70	100.00%		
Total: Slip Value	382160.20	100.00%	930.30	100.00%

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Slip Summary Listing by Timekeeper

Page 1

Title	Amount	% Total	Time	% Total
BRENDAN - 2011				
Fees: Slip Value	75.00	0.02%	0.20	0.02%
Total: Slip Value	75.00	0.02%	0.20	0.02%
CARRIE - 2011				
Fees: Slip Value	150.00	0.04%	0.60	0.06%
Total: Slip Value	150.00	0.04%	0.60	0.06%
FRED - 2011				
Fees: Slip Value	188385.00	51.06%	396.60	42.63%
Total: Slip Value	188768.99	49.40%	396.60	42.63%
JOE - 2011				
Fees: Slip Value	89625.00	24.29%	241.50	25.96%
Total: Slip Value	89729.50	23.48%	241.50	25.96%
KRISTEN - 2011				
Fees: Slip Value	2317.50	0.63%	19.70	2.12%
Total: Slip Value	3064.33	0.80%	19.70	2.12%
MAEGHAN - 2011				
Fees: Slip Value	234.00	0.06%	1.20	0.13%
Total: Slip Value	234.00	0.06%	1.20	0.13%
RENEA - 2011				
Fees: Slip Value	2355.00	0.64%	21.40	2.30%
Total: Slip Value	5265.23	1.38%	21.40	2.30%
SEAN - 2011				
Fees: Slip Value	90.00	0.02%	0.20	0.02%
Total: Slip Value	90.00	0.02%	0.20	0.02%
STEPHANIE - 2011				
Fees: Slip Value	195.00	0.05%	1.30	0.14%
Total: Slip Value	8583.35	2.25%	1.30	0.14%
TOM - 2011				
Fees: Slip Value	29074.50	7.88%	152.70	16.41%
Total: Slip Value	29289.61	7.66%	152.70	16.41%
TRACY - 2011				
Fees: Slip Value	56465.50	15.30%	94.90	10.20%
Total: Slip Value	56910.19	14.89%	94.90	10.20%
Grand Total				
Fees: Slip Value	368966.50	100.00%	930.30	100.00%
Total: Slip Value	382160.20	100.00%	930.30	100.00%

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Slip Summary Listing by Activity

Page 1

Title	Amount	% Total	Time	% Total
<b>FEDEX</b>				
Costs: Slip Value	55.79	0.42%		
Costs: Billed Slip Value	55.79			
Total: Slip Value	55.79	0.42%	0.00	0.00%
Total: Billed Slip Value	55.79			
<b>FILING FEE</b>				
Costs: Slip Value	2085.47	15.81%		
Costs: Billed Slip Value	2085.47			
Total: Slip Value	2085.47	15.81%	0.00	0.00%
Total: Billed Slip Value	2085.47			
<b>LEXIS</b>				
Costs: Slip Value	1770.82	13.42%		
Costs: Billed Slip Value	1770.82			
Total: Slip Value	1770.82	13.42%	0.00	0.00%
Total: Billed Slip Value	1770.82			
<b>MEALS</b>				
Costs: Slip Value	541.95	4.11%		
Costs: Billed Slip Value	541.95			
Total: Slip Value	541.95	4.11%	0.00	0.00%
Total: Billed Slip Value	541.95			
<b>MESSENGER</b>				
Costs: Slip Value	224.60	1.70%		
Costs: Billed Slip Value	224.60			
Total: Slip Value	224.60	1.70%	0.00	0.00%
Total: Billed Slip Value	224.60			
<b>OTHER PROF</b>				
Costs: Slip Value	2464.33	18.68%		
Costs: Billed Slip Value	2464.33			
Total: Slip Value	2464.33	18.68%	0.00	0.00%
Total: Billed Slip Value	2464.33			
<b>PACER</b>				
Costs: Slip Value	361.60	2.74%		
Costs: Billed Slip Value	361.60			
Total: Slip Value	361.60	2.74%	0.00	0.00%
Total: Billed Slip Value	361.60			
<b>PHOTOCOPY</b>				
Costs: Slip Value	3748.95	28.41%		
Costs: Billed Slip Value	3748.95			
Total: Slip Value	3748.95	28.41%	0.00	0.00%
Total: Billed Slip Value	3748.95			
<b>POSTAGE</b>				
Costs: Slip Value	695.88	5.27%		
Costs: Billed Slip Value	695.88			
Total: Slip Value	695.88	5.27%	0.00	0.00%
Total: Billed Slip Value	695.88			
<b>SUBWAY</b>				
Costs: Slip Value	94.50	0.72%		
Costs: Billed Slip Value	94.50			
Total: Slip Value	94.50	0.72%	0.00	0.00%
Total: Billed Slip Value	94.50			
<b>TELEPHONE</b>				
Costs: Slip Value	239.81	1.82%		
Costs: Billed Slip Value	239.81			
Total: Slip Value	239.81	1.82%	0.00	0.00%
Total: Billed Slip Value	239.81			
<b>TRANSCRIPT</b>				
Costs: Slip Value	910.00	6.90%		
Costs: Billed Slip Value	910.00			
Total: Slip Value	910.00	6.90%	0.00	0.00%
Total: Billed Slip Value	910.00			
<b>Grand Total</b>				
Costs: Slip Value	13193.70	100.00%		
Costs: Billed Slip Value	13193.70			
Total: Slip Value	13193.70	100.00%	0.00	0.00%
Total: Billed Slip Value	13193.70			

KLESTADT & WINTERS, LLP  
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(212) 972-3000

Counsel to the Official Committee  
of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
	:	
WEST END FINANCIAL ADVISORS	:	Case No. 11-11152 (SMB)
LLC, <i>et al.</i> ,	:	
	:	
Debtors.	:	

**CERTIFICATION**

Tracy L. Klestadt, an attorney duly admitted to practice before this Court and the courts of the State of New York, hereby certifies, in accordance with the Administrative Guidelines enacted by Order of the United States Bankruptcy Court for the Southern District of New York dated November 25, 2009 (“General Order M-389”) and the Guidelines for Reviewing Applications For Compensation as promulgated by the United States Trustee on January 30, 1996 (“U.S. Trustee Guidelines”) as follows:

1. I am a member of the law firm of Klestadt & Winters, LLP (“K&W”), and I submit this Certification with respect to the Final Application of Klestadt & Winters, LLP, Counsel to the Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Sections 330 and 331 for Allowance of Compensation and Reimbursement of Expenses (the “Application”) submitted on behalf of K&W, attorneys for the Official Committee of Unsecured

Creditors (“Committee”) in the above-captioned Chapter 11 cases.

2. I have read the aforementioned Application.

3. To the best of my knowledge, information and belief formed after reasonable inquiry, said Application complies with the mandatory guidelines set forth in General Order M-389 and the U.S. Trustee Guidelines.

4. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in said Application fall within these guidelines.

5. The fees and disbursements sought in said Application are billed at rates and in accordance with practices customarily employed by the K&W and generally accepted by K&W's clients.

6. The Committee, the Debtors, the United States Trustee and all other parties in interest requesting the same will be served with a copy of the Application no later than twenty-one (21) days before the hearing on the Application.

7. A representative of K&W will be present at the hearing on the Application referred to herein.

8. With respect to reimbursement for expenses contained in the aforementioned Application, K&W does not make a profit on those services.

9. In charging for a particular reimbursement, K&W has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay.

10. In seeking reimbursement for services, which K&W justifiably purchased or contracted for from a third party, K&W has requested reimbursement only for the amount billed to K&W by the third party vendor and paid by K&W to such vendor.

Dated: New York, New York  
January 5, 2012

KLESTADT & WINTERS, LLP

By: /s/ Tracy L. Klestadt  
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Fred Stevens  
Joseph C. Corneau  
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